

FINANCIALTIMES

Saturday May 21 1977



RETAIL PRICE INDEX

the second phase of pay restraint

equivalent to about half a point off the index. There are also signs in the wholesale price indices of a decline in the rate of increase in raw inalerial costs and in representative prices.

But food prices have still been

rising at a fairly rapid rate, with

due soon. Othe, price rises in

the pipeline include those for

newspapers, postal charges, elec-

Continued on Back Page

Editorial Comment Page 14

May 20

and in non-food output prices.

There is oothing in the latest

'age of to-day'a Cup

veen Liverpool and r United at Wembley

follows yesterday'a ourt decision prevent-

amera crews, members ociation of Broadcast-

from taking industrial stop the match being

i to South Africa. detectives suspect

inds of forged tickets on sale and that a

ng is out to make a unloading the tickets £12 each.

nead as planned.

follows

Equities

hit by

profit

taking

arlier, his local party . DOLLAR premium felt an-

agreed to defer his nn the week. SE conversion for the Chiltern factor 0.7142 (0.7086).

Government to pick unfavourable time for STERLING fell one point in lon. On recent by quiet trading to close at

Tories would gain the . WALL Street was down the

1 Karachi demonstra. British exporters. Back Page

il between the U.S. and plant deal

no their Jubilee tour of be drilled acon. Page 9

d jewel raid • JAPAN'S industrial production

id gold worth £506.000 March, the higgest monthly gain from Crinnan, Old in almost one year. Page 10

ter the first three days. • JENSEN Motor Company creditors, owed almost £3m., are

go up by 1p per pint not likely to be paid, according to the Official Receiver. The com-

at Leeds Castle, Maid. MR. JAMES A. S. Ctemtoson

increased by 2.5 per cent. during

to £375.55m. A one-for-three rights issue is planned to raise

abont £21.9m. Page 16; Lex.

Colman. Appointments, Page 19

oos were drowned by the period. Page 9

more sale intal reached Back page.

butween EEC Porcign year. Page 9

at 930.46 at the doses.

ion rate remains unchanged at .

Massey tractor

- Sir Artbur's 1.7179-5.

strators were reported 8 per cent.

n Ocloher, 1974, was

iot dead in

ian demo

Rhultu's Government in. Police were said

red on a crowd of up reunle who attacked ap

lee visit

own hall) and the £3m.

at the cost of Jubilee

Barton report man confesses

Ryder letter: it was a forgery says Daily Mail

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

• EQUITIES were but by end The Daily Mail last night said that the letter it published allegedly from of account profit-taking, which Lord Ryder, chairman of the National Enterprise Board, to Mr. Alex Park, jobbers failed to deter. The FT Rritish Lord Ryder, chairman of the National Enterprise Board, to Mr. Alex Park, British Leyland chief executive, about "Special Account Arrangements" to pay bribes to help win overseas orders was a forgery.

who prepared two reports last so."

who prepared two reports last so."

year on the company's overseas

payments arrangements, was Daily Mail, explained that he called Barton report relate to interviewed hy police at the felt very strongly about "slush overseas representatives ap-Daily Mail building off Fleet ing" and felt that the whole pointed by the company in the Street.

As well as publishing the security net. letter the Daily Mail bas also "Naturally I enormously resaid, according to the Daily Mail, that all the documents from his

inted BBC Head of lace of Sam Leilch.

IT MP Says

I resign

I tryine. QC, Labour verpool, Edgebill, said that le lutended to arlier, his local party

I but a drop in 6.5 nn the day leyland challenged allegations that it used bribery and other duhlous methods to win overseas orders. In a long statement lt spelt out lits belief that to the best of its knowledge none of the transbull still recorded a gain if 0.19 actions bad been contrary to British law.

Mr. David Eaglich

Was exposing what I regarded as a national acandai. It was stupid of me to bave tried to gild the lity on what was already massive and major documentation."

Explaining how he forged the letter, he sald: "The only note-lits belief that to the best of its knowledge none of the transbull still recorded a gain if 0.19 actions bad been contrary to British law.

Mr. David Eaglich

Wr. David Eaglich

37.3 for his resigna- other 22 to 1111 per cent mak-Arthur is understood ing a loss of more than 9 points

that all the documents from his believed that in doing so I was included: reports which the Mail had published were authentic.

The beaded notepaper despite the mail actual actu

actions bad been contrary to British law.

Mr. David English, editor of the Daily Mail, said: "I wish to apologise unreservedly to Lord Ryder, Mr. Eric Varley, Industry Secretary, and Mr. Alex Park.

"I deeply regret that the Daily the letter which 1 wrote."

Mail was misled into publishing to Lord Ryder and association paper which be bad written and used the false top which I had manufactured and the signature to 'top and tail' the letter which 1 wrote."

The paper said that Mr. a forgery in the course of its issued abortly after Scotland Graham Barton, a 34-year-old investigations.

Gnancial executive in Leyland's "Ever since doubt was cast on to investigate the Ryder letter. London headquarters, had ad the letter we have made the Leyland in its statement remitted that he bad written the most strenuoua efforts to establicts suggestions that some of letter. Last night Mr. Barton, lish the truth. To night we did its overseas payments went to who prepared two reports last so."

Reston, according to the payments deferred to in the so-

letter the Daily Mail bas also

"Naturally. I enormously reprinted extensive parts of Mr. gret that my enthusiasm got the letter was earlier challenged by Barton's two reports. Mr. Barton better of me and that I have the NEB on five sounts. Errors said, according to the Daily Mail, perpetrated this fraud, but I in the letter, the NEB said,

cribed Lord Ryder as "Lord Ryder of Eaton Hastings, Bt." The abhreviation Bt is for Baronet, but Lord Ryder is a

2-The style of the letter is wrong. There is not enough margin. NEB paragraphs are indented, Paragraphing in the letter is not.

-Lord Ryder's secretary's initials are GC, not JEK as in the letler.

4—The typewriter face does ool match NEB machines. The Board generally uses LBM Continued on Back Page

Mondale predicts action by U.S. against apartheid • TREASURY bill rate fell by 0.0586 to 7.3445. Minimum

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

tions in the Draft Convention of U.S. Vice-President apu mr. John Reciprocal Recognition and Envoyage, South Africa's Prime for ultimately independent home direction."

Reciprocal Recognition and Envoyage, South Africa's Prime for ultimately independent home direction."

Reciprocal Recognition and Envoyage, South Africa's Prime for ultimately independent home direction."

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Reciprocal Recognition and Envoyage, South Africa's Prime for ultimately independent home direction."

Reciprocal Recognition and Envoyage for the South Africa's Prime for ultimately independent home direction." Mr. Bhulto's ruling will increase insurance costs for

Il Driveen libe U.S. and MASSEY FERGUSON has ment attempt in Rhodesia. But I Union to negotiate an MASSEY FERGUSON has ment attempt in Rhodesia. But I Unit strategic weapons reached agreement with the on the central issue of the talks, arted to have been Pakistan Government to set up the situation in South Africa lunit strategic weapons reached agreement with the parted to have been in Geneva last night a tractor factory. Massey will a tractor factory. Massey will stelf, the U.S. and South Africa are clearly as far apart as ever. It may well be several mopths, as Mr. Vorster suggested, before the plant will cost to build. South Mr. Andrei South Mr. Andr • OFFSHORE operators are to been constructive and "nonconspend another film, in their discussion had seems much less likely at this been constructive and "nonconspend another film, in their discussion had seems much less likely at this been constructive and "nonconspend another film, in their discussion had seems much less likely at this been constructive and "nonconspend another film, in their discussion had seems much less likely at this been constructive and "nonconspend another film, in their discussion had seems much less likely at this

spend another film. In their trouble that the for oil in the Celtic Sea. view later Mr. Vorsier admitted that the two aides might well Encouraging have been "talking different languages."

Mr. Mondale sa the South African Another four wells are likely to be drilled addn. Page 9

• U.K. SALES of British-made colour televisions dropped in the first quarter of this year, but there was an overall increase in sales of colour sets during this main aim had been to convince sales of colour sets during this main aim had been to convince that the first quarter of this year, but there was an overall increase in sales of colour sets during this main aim had been to convince the first quarter of this year. But the first quarter of this year, but there was an overall increase in sales of colour sets during this main aim had been to convince the first quarter of the first quarter of this year. But the first quarter of this year, but they have been the first quarter of the first quarter of this year, but they have been the first quarter of this year. But they have been the first quarter of this year, but they have been the first quarter of this year. But they have been the first quarter of this year, but they have been the first quarter of this year. But they have been the first quarter of this year. But they have been the first quarter of the first quarter of this year. But they have been the first quarter of this year. But they have been the first quarter of this year. But they have the first quarter of this year. But they have the first quarter of this year. But they have the first quarter of this year. But they have the first quarter of this year. But they have the first quarter of this year. But they have the first quarter of the the Queen and Prince isited Aberdeen, where colour televisions dropped in the colour televisions dropped in the there was an overall increase in Mondale made it clear that his sales of colour sets during this main aim had been to convince

mr. Vorster that South Atrica's own apartheid policies were unacceptable to the U.S.

Weaving mill at Skelniersdale New Town bave heen dropped because of inability to compete with foreign imports. Page 9 with foreign imports important properties were unacceptable to the U.S. Without "evident progresa" that he had not talked at this access on this point. Wr. Vorster announced that political, which might be imprisoned African leader refused to make meaningful Nelson Mandela, was now free.

Without "evident progresa" that he had not talked at this access on this point. Wr. Vorster announced that political, which might be imprisoned African leader refused to make meaningful Nelson Mandela, was now free.

Without "evident progresa" that he had not talked at this access on this point. Wr. Vorster announced that he had not talked at this access on this point. Wr. Vorster announced that he had not talked at this access on this point. Wr. Vorster announced that he had not talked at this access on this point. Wr. Vorster has provided no assurof a large crowd held PLANS to ro-open an f8m. swing to the moderate with foreign imports. Page 9

Sialkot during an lay of violence utons in the Draft Convention on utin's Government Reciprocal Recognition and EnPolice were said

Police were said

NSUREBS bave raised objectors. MR. WALTER MONDALE, the maintained that the separate that Mr. Vorster agreed "this is uting to be uting the development of the separate of the separate that Mr. Vorster agreed "this is uting to be uting the policy, providing an encouraging step in a positive vorster, South Africa's Prime for ultimately independent home direction."

The development of Judgments between the providing and the separate that Mr. Vorster agreed "this is uting the providing and encouraging step in a positive vorster, South Africa's Prime for ultimately independent home direction."

ment on whether there is need majorily rule South Africa could western members of the UN for change in South Africa's or would envisage.

Security Council (Britain, for change in South Africa's or would envisage.

Security Council (Britain, apartheid policies, While po-one bore really France, West Cermany, Canada There was some measure of agreement on Namibia and Rhodesia, including specific backing for the latest. Britisbled settlement attempt in Rhodesia. But on the central issue of the but of the but

between the two countries, as a possible watershed in U.S.-South despite South Africa's earlier

could make planned elections difficult if not impossible."

These differences · clearly main aim had been to convince between the Government and It seemed clear from Mr. Vorster that South Africa's own apartheid policies were "legitimate" black leaders. Mondale's statement that Mr. The Vice-President indicated Vorster has provided no assur-

have to take "actions based on the local elections was ASLEF delegates at their continuation have rejected of the constructive relations were likely and a third phase of incomes policy would prefer with South Africa." The politicians was their and have instructed the union's the politicians was their and have instructed the union's the politicians was their and have instructed the union's the politicians was their and have instructed the union's the politicians was their and have instructed the union's the politicians was their and have instructed the union's the politicians was now free. Mrs. Mandela, was now free. On Rhodesia, Mr. Mondale town of Brandfort, Orange Free reiterated U.S. support for, and State, was free to live in Swazi The politicians was their and have instructed the union's the constructive relations were reiterated U.S. support for, and State, was free to live in Swazi The politicians was made a third phase of incomes policy would prefer with South Africa." The politicians was their and have instructed the union's the politicians was now free. The politicians was made a third phase of incomes policy would prefer with South Africa." The politicians was now free. The Court overturns order for sale of BOC's Airco stake

BY STEWART FLEMING

in almost construction of the head of the

clempdown on week, pany was wound up earlier this M. was ordered by Dr. has succeeded Mr. Arthur M. cn. Foreign Secretary. Mason as chairman of Reckitt and

had studied the New York court's come of an appeal.

findings they would not speculate come of an appeal.

The case, which the Commission's case was ing they have said more specific in the possibility of an appeal.

The case, which the Commission's case was ing they have said more specific properties of the case, which the Commission's case was ing they have said more specific in the case, which the Commission's case was ing they have said more specific properties and intention was required.

It is attake that if the atthough to out the commission of an appeal in the Commission appeals was feared in both the U.K. and The Commission alleged that successfully to the Suprementation of the supposition of the court this finding is likely to the commission alleged that successfully to the suprementation of the court this finding is likely to the court this finding is the court this finding is likely to the court this finding is likely to the court that th

NEW YORK, May 20.

through acquisition.

At the time Airco was fighting implications for foreign corpora in the Federal Trade off an unwelcome takeover hid commission has 90 daya in which by Curtis Wright, another U.S. In order to avoid to try to persuade the U.S. concern. up it could have had severe to try to persuade the U.S. concern.

Supreme Court to bear the case In October the following year ing very small toehold operagagain, Mr. Leslie Smith, BOC an administrative indge of the tions they feel that if they are International chariman, said to-day he thought there was a International's move was anti-competitive U.S. market they better than even chance it will competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive and ordered the U.K. need local management and competitive in the highly international management and competitive and ordered the U.K. need local management and competitive in the highly international management and competitive in the highly in

of \$4m. last year BY LORNE BARLING Fiat of Italy made "unspeci-fied payments" of \$4m. last year to connection with sales abroad, Mr. Gtovanni Agnelli, president of Fiat, said in Lon-don yesterday. The sum was declared in company tax re-turns he added.

Fiat made

payments

Mr. Agnelli sald that the Fiat payments — or "unjustified expenses" — were made for a number of reasons, incinding entertainment. But he pointed out that corruption worked both ways. To prevent it, those who received payments should also be made

responsible for their actions.

"Ethically It is out very attractive and it is damaging to husiness. But there are people who are currupt and others who are corrupted," he eaid. Mr. Agnelli said that the

figure of \$4m. a year should be seen in the context of Flat's salea of \$9bn, a year.

"If an order was substantial and the survival of my company was at stake, I would surely take into consideration other waya to make the offer smoother," be said. in making payments of this kind, managers phroad were expected to obey the laws of

the country concerned. These countries were mainly those in which Fiat did nol mannfacture and are helteved to include a number of Middle East states, although Fiat's sales in the area are compara-In countries such as Brazil.

where we mapufacture, we are regarded as part of the assets, but as an exporter it is different." Mr. Agnelti said. He added that a major prob-lem for Fiat in selling abroad was the unfair competition created by Government sub-sidies for companies such as British Leyland.

Company ufficials added that uspecified payments such as those described were a "short term expediency," and that Fial's policy was based on the need to establish a firm base which to develop orersea

Mr. Aguelli, speaking earlier at a luncheon beld hy the Italian Chamber of Commerce for Great Britain, admitted that there had been wide resentment against multi-national companies, and that some excesses should condemned.

But he said: "If there is to be international trade and the transfer of technologies from ricber to poorer countries, multinationals will have to exist. .They are the most valuable operational tools available."

Retail prices rose 2.6% last month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RETAIL PRICES rose 2.6 per cent last month, pushing up the annual rate of inflation even further with no hope of an improvement hefore late

ment announced yesterday that the retail price Index rose 17.5 per cent. to 180.3 (January 1974=100) in the 12 months to mid-Aprit. This comparea with a rise of 16.7 per cent. in the year to mid-March.

The increase in prices over a 12-monthly period is likely to creep up agaio in the cext two or three months, possibly by a couple of prints—providing an obviously unfavourable back-ground to the current sporadic

The underlying trend of in-flation is also deteriorating. This is best Indicated by the index for all items but seasonal foods for all items but seasonal foods figures to suggest that this is not over six months expressed at an possible. In the next few months annual rate. This was 19.7 per cent, in the period to last month compared with a range of 12.13; in petrol duty, the fall in the per cent, for much of last year, mortgage rate and the cut in buller and cheese are the continuous and the cut in buller and cheese are continuous continuous and cheese are continuous cont

Even on a monthly basia there are few immediately encourage mentl. Together these will be ng signs. About half the 2.6 per cent.

rise in the all-items index in April can be explained by the April can be explained by the impact of the Budget increases in indirect tax and by higher housing coats from rises in local rates, rents and water charges. But this slill leaves a monthly

rate of increase of slightly more than 1 per cent. This will clearly bave to come down sharply if the Government's forecast of a 12 per cent rise in the index up the year to December (and of 13 per cent. in the year to the fourth quarter) is to be achieved. The index has risen 7; per cent, £ in New York in the first four mooths of this

It is boped the underlying rate of inflation will start to improve significantly in the summer as the impact both of the rise in sterling since last autumn and uf

Struggle to unionise

FEATURES FT REPORT

North Sea oil Israel's new political sbape

Bailding Societies 11-13 ON OTHER PAGES Leading Article ...

Lex Man of the Week ... Miping Kringe 4
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Mining
Money & Exchanges
Motoring
Overseas News
Property
Racing Share loformation Stock Exch. Report SE Week's Ocalings Your Savings & Inv.

ANNUAL STATEMENTS Brewn & Jackson ... I' Edinburgh Inv. I' INTERIM STATEMENTS Base Lending Rates Soliding Soc. Rates Local Authy, Bonds U.K. Convertibles ...

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COME + GROW

Golf Home News How to Spend It



WITH ARBUTHNOT HIGH INCOME FUND

 Objective is initial high income plus income and capital growth in longer term. ● Portfolio is balanced between equities for growth (84%) and preference shares

for stability of income (16%). Investment atrategy is to decrease preference proportion as interest rates fall.

Thia Fund has an excellent track record not only last year. but over the long term". Financial Times, 22nd January 1977. The ence of units, and the income from them, may on down as well as the

Fixed price offer until 5 pm May 27, 1977 at 40.2p per unit for income units and 51.0p per unit for accumulation units in the data processing the same of The Managers reserve the right in close this offer should the value of units use by more than $2\frac{1}{2}\%$.

Directors Sir Trever Dawson &t. (Chairman). M. G. Barrett (Maraging), A. Pickles, O.B.E., J.P., A.R.C. Ar M. P. Renton, Prof. R. Smith, R.A., M.Sc., Ph.D.(Econ.), P. Ashley Millor, F.C.A. I/We wish to invest the sum of £_____(min. £500) in Arbuthnot High Income Fund Units and enclose a cheque Arbuthnot Securities Ltd.

[] If you wish to reinvest the income please tick this boa for Accumulation Units. Share exchange scheme tick box for details [1] Monthly savings tick box for details I/We declare that I am/we are over 18 and not resident outside the scheduled territories not am I, we we account the above mentioned securities as the nominee(e) of any person(e) resident outside these territories (II you are unable to make this declaration, it should be deleted and the form lodged through your Benk, Stockbroker, or Sofiction in the United Emigdom.)

ydnno 63 + 8 450 +125 & W.) ... 124 + 8 Nat West 245 = 5
Peachey Prop. 45} = 2
Racal Elect: 358 = 14 Fittings ... 86 + rican 230 + FALLS Tate & Lyle 248 -| 4pc 1982 ... \$1142 - 14 | 14 pc 1994 £115 - 1 Trafalgar House 13-i -Tube Invs. 424 - 10
Wilkinson Match 138 - 8 470 - 16 Connell ... 178 - 9 | Wilkinson Match | 138 | 8 | 8 | 8 | 8 | 924 | - 16 | 16 | 8 | 165 | - 10 | 8 | 165 | - 10 | 8 | 165 | - 10 | 8 | 165 | - 10 | 165 | 165 | - 10 | 165 | 165 | - 10 | 165 | 165 | - 10 | 165 | 165 | - 10 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 200 — 6 213 — 8

Agency 80 - 4 Agency 52 - 5

PRICE CHANGES YESTERDAY pence unless otherwise Ever Ready 165 - 11 Fisons 360 - 6
Furness Withy 287 - 6
GKN 349 - 10 GKN 349 - 10

Heath (C. E.) 560 - 15

Hoover A 312 - 8

Lec Refrigeration 68 - 7

Lucas Inds 298 - 9

Southern Kintz 80 Tronoh 108

The commission made no comment on the court decision to-day. Officials indicated that until the U.S. anti-trust Agency had studied the New York court's come of an appeal.

THREE judges In the Federal through acquisition of foreign gases market.

Appeals Coort have unanimously corrorations in the U.S.

The potential entrant argument of anti-trust law has been ment of anti-trust law has been m

was reared in both the U.K. and The Commission alleged that successfully to the Supreme the Common Market that if the although BOC International had Court this finding is likely to Commission wop its case pew no industrial gases operations in affect anti-trust law in domestic harriers would have heen the U.S. it was a potential U.S. corporate mergers too, erected preventing the expansion entrant into the U.S. industrial

Lex. Back Page

End of Account blues

ONLOOKER

The market was suffering from the end of the account blues towerds the latter part of the week and about two-thirds of the gain seen over the account was wiped ont on Thursday and Friday. Profit taking, and disappointment over the spiralling inflation trend in the Retail Price Index in the absence of any new time buying ahead of the next three-week account set equities back after reaching B four-year bigb on Wednesday.

The gilt market received a shot in the arm late on Monday when it was announced thet the Government was about to issue a £400m. tranche of a floating rate bond. The institutions took this as a sign that there would not be a conventional "tap stock" issue in the near future and this left the market bungry for high coupon

Subsequently the increase in the money supply and the repeated signal from the Bank yesterday's Treasury hill tender prompted some shake out.

Premium market

Following rumours that there might he some easing in the Office Equipment restraints on overseas investment, the dollar premium fell swiftly this week from its 1977 Newspapers, Publishing peak level of 120-123 per cent. Shipping to 111; per cent. (effec All-Share Index tively 40 per cent.). For the past 6 weeks or so volume has Oils been very low in the premium Contracting. market, for interest has been concentrated on U.K. stocks rather than overseas. But speculation over the future of the

is much genuine hope that the strings on overseas investment bam now stands at 125p which care by the founder Mr. Zilkha, its profits overseas. A full third rulery 16. At that time gold was will he loosened in the short - assuming the preference is worth over £21m. ageinst this is that no progress market is valuing the rump of waiting in the Bank of Eng. Ly.K. Debenhains benefited lising direct investment with—That would represent a p/e of certainly built np and there are in the EEC; end thet bas roughly 4 on the besis of the no more vacancies before the priority over portfolio invest—year just ended — rather lower end of July. More significantly per cent. turnover gain. This does not stop investment mana- before all the excitement started fairly flexible, has become much year, sales are in line withing—perhaps for the realier this year. gers wishing-perhaps for the earlier this year. abolition of the 25 per cent. surrender rule—and making repre- directors can argue that the opportunity to step in at short rights issue to finance working sentations to the Government.

Cavenham minority

its holding in Caveoham from better than nothing. just over 50 to a little more than But it is not yet clear pre- to heef up the terms of their per cent. et £5.78m.

F.T. Ind. Ord. Index

Treasury 151% 1996

Anglo-American Corp.

Gold Mines Index

Beaverbrook A

Brown (John)

De Beers Defd.

A.V.P.

Beecham

Bougainville

Cavenham

Debenhams

Heron Motor

Lyon & Lyon

Peachey Property

Walker (C. & W.) Willows Francis

Savoy Hotel A

Mothercare

R.H.M.

MARKET HIGHLIGHTS OF THE WEEK

Change on

Week

- 6.5

-10.7

+39

+ 4

-19

+ 8

-12

-25

+ 5

+20

Price

Y'day

461.3

106.3

£1 16

126

230

57¥

85

200

178

253

451



TOP PERFORMING SECTORS IN tions. So it is possible that sales was slightly higher than the FOUR WEEKS FROM APRIL 21 the negotiating position of the in March it was lower than the Motors & Distributors THE WORST PERFORMERS

Food Manufacturing

ing minority. One fector militeting worth par - means that the

Cavenham's appropriate price to be paid for notice. ticulerly happy about Generale wented 100 per cent., and thet ahead with an issue now. Indeed Woolworths where sales are only Occidentale's plans to increase the proposed arrangements are some brokers are suggesting 9.8 per cent, higher. But lower

High

477.4

137.4

£118}

130

60

502

127

209

146

278

90

631

67

300

51

64

Low

£101

49

32

372

58

188

33

23

203

23

33

371

98

357.6

95.1

stocks. The scarcity of these 75 per cent., its chances of suc- cisely what benefits GO expects Retail volume forced demand into other long cess look depressingly high. The to achieve out of the deal. There dated gilts and as with equities market bed been boping for an are certainly some tax advantthe F.T. Government Securities outright hid for the minority, ages to he gained from holding the U.K. was highlighted this Index hit a four-year high on in order to resolve the growing over 75 per cent., and GO will week in official figures for April conflict of interest between Sir also be in a position to push as well as results from four Jamea Goldsmith's master com-through any special resolution leading store groups. The value

implied. Orderly queue

There bas heen a tremendous

firmer with very few companies with the national trend while independent dropping out and leaving little the group is raising £21m. in a

Reaction after hitting 4-year high

Worsening African situation

" Floater " starts run on gilts

Worsening African situation

Concern over G.O. partial bid

Worsening African situation

Proposed £21.9m. Rights Issue

Speculative interest continues

Bid from Clyde Petroleum

Zilkha family sells 8m. shares

Fraud Squad investigation .

Second-half profits warning

5.20 Happy Days. 6.00 The Muppet Show. 6.30 Celebrity Squares.

8.15 Columbo.

7.15 The Fosters. 7.45 The Sale of the Century.

9.55 World Championship Box-

Wheeltappers.

12.40 Close—Prayer Manuscripts
read by Simon Prebble.

All IBA Regions as London

except at the following times:-

ATV

Speculative support

Evening Standard imbroglio

Annual results disappoint

Fall in copper price Continuing bid bopes

Agreed bid from Lonrho

issues at the eleventh bour and raise more money than they could have originally boned for. The other reason why companies are reluctant to lose their places is because the Governsoon. Last Thursday the Chancellor confirmed the sale was for the City to digest in one go. Undoubtedly a lot of the insti-

The weakening retail trend in pany end its main U.K. inter- that It wants. In addition, the of retail sales in April was 12 est. What it got was an agreed existence of a quoted U.K. off. per cent. higher than a year ago England for restraint in offer of 155p cash for half the shoot could certainly be of some but this compares with a rise outstanding equity, plus a value to Sir James in pursuing of 15 per cent. for 1976 as a his newspaper publishing ambi- whole. Although the volume of minority sharebolders in Caven- other months this year. Since bam is not as frail as has been the pre-hudget spree last November the index of retail volume has fallen by 6 per cent and is at a five year low.

So it was little surprise surge forward in the amount of learn that store sales at UDS ably throw up a few bargains in new money raised by rights are running only 13 per cent. issues over the past week aheed against a gain of 24 per example, look to be unduly Nearly £65m. nf equity capital cent. for the year ended Jan-depressed at their low for the bas come on offer from seven nary 1977. UDS did see a year. companies. Apart from one marked recovery in second balf week in April when GKN raised profits after the mid term set of ill-feeling along the Zamhian-£67m. in one swoop, this repre- back and this suggests profits Rhodesian border has reduced sents the highest weekly total this year could reach £20m-a still further prices of shares of

capital. taking the GO holding up to 75 The strength of the equity A more up to date guide on per cent. Is less than that which market over the past few weeks consumer spending is given by Although no-one can be par would apply if the bidder is an obvious reason to press the first quarter figures from that companies have been able costs allowed profits to rise 14

Inflation fears

BY STEWART FLEMING

New York

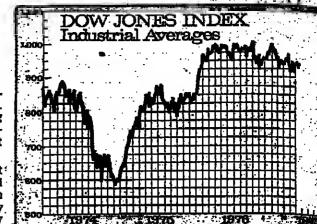
AFTER showing signs of emerg- the merket as a whole is uning from the recent slump early likely to move much bigher. in the week share prices on Wall Signs of the pressure easing Street eased on Thursday and such as appeared at the beginthen ran into heavy selling pres- ning of the week helped market sure again to-day as another confidence overall. sharp increase in the consumer . The fragility of these market is due to come on the market price index revived inflation upturns was well demonstrated

going ahead and market sources of enthusiasm partly to the surfaced. Thursday was likely are now suggesting that the market's positive reaction in the in be a nervous day ahead of Bank already has a date pen-face of last Friday's round of the weekly money supply figures cilled in around mid-June. The commercial bank prime rate in anyway, and share prices duly current value of the BP bolding creases, and partly to bargain fell. But what really worried is worth nearly £625m. and bunting among the glamour the stock market was the Federal Reserve now stands on early this week, are p although some may go overseas stocks which have been under appearance of new shreds of credit policy, share prices are out at successively lower there will still be quite a lump such heavy selling pressure evidence that the Federal likely recently.

convinced that until the selling to pull it back and investors in likely to retreat from the Thursday pressure on these issues dries up both equity and bond markets market. Already the fact that Friday

on Thursday, however, when Investors attributed this whiff anxieties about monetary policy

Reserve Board might be tighten-The performance of the ing up on credit again. The key glamour stocks is becoming as interest rate of Federal funds the Fed is worried enough about seen as a negative indicate absorbed, so it is not surprising much a bare meter of market move out of what the market the inflationary outlook and the movements as the monetary believed to be the Federal recent growth of the money companies to get in first. Board has been. Investors seem without the authorities moving in credit policy investors are Wednes



took fright. As analysts await recent share price rallie clearer indications of where the cluding the one which tool vulnershie.

If the concensua emerges that hack just over the 940 m

dustrial average was

934.48 941.91

Still too cloudy Mining

BY KENNETH MARSTON, MINING EDITOR

THERE is just too much uncertainty about in the world et the moment for the liking of the mining share and metal markets. Consequently we bave seen prices slide away this week in a general move which will probdne course. Selection Trust, for

Inevitably, the latest outburst premium was sufficient to bring sweetener in the form of a of rights money since July third below the 1974 peak the South African gold properties in not to say that there market was also able to take a Boots is rather more fortunate Gold Mines index bas fallen 10.7 The number of companies form came from outside the the current \$1473. Clearly, any waiting in the Bank of Eng. Debenhams benefited lightening of the political from the retail spree clouds could produce a sharp recovery in share prices, but few investors are interested at the moment.

> In the meantime it is worth keeping an eye on the progress of individual companies, notably those with the younger gold and pranium mines. Well placed in this class is Randfontein with its new Cooke section and the still worthwhile Utd Tin of Nigeria (Un) original mine which started production back in 1889.

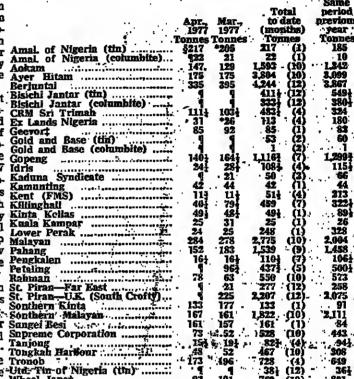
chairman, Mr. Bernard Smith, bas pointed out that the company is nearly over the bump have had little encouragement however that the mine's producinvolved in the R150m. (£100m.) expansion programme this year will be around R98m. per lh and the European price current financial year. and will fall by about balf next year, he said.

underground work) bave consistently exceeded those obtained

new mine from a planned mar, kah Harbour bas boosted its in- that it will be able to renego- cited this week as the ginal producer to one of the term for the year to June 30 to tiate higher prices with its why RTZ's Comalco has'. richest in South Africa. Base-metal prices on the Lon- equivalent to 19.23 per, cent. The company is believed to years plans for a parti

don Metal Exchange have been gross compared with the full bave signed contracts on a price in a consortium which

TIN OUTPUTS COMPARED



priginal mine which started pro
*Four weeks, † Tin metal content, ‡ Figures include, low-grade
material. ¶ Not yet available. Ontputs are shown in metric tounes

*This week the Randfontein of tin concentrates.

in the shape of consumer tion last year was hit by a the end or this year was in the shape should bility studies should demand.

bas been lowered from \$795 to Uncertainty also prevails in be that of raising it.

but the Penang price which is weeks—the report is expected tures throughout the we

121 per cent on the \$M1 shares. Japanese customers.

three-month strike and totalled The price of zinc quoted by only 404 tonnes of tin concenwhich, incidentally, ranks as a the U.S. Asarco giant has been trates; it amounts to 467 tonnes ing, but it could also tax offset. Capital expenditure lowered by 3 cents to 34 cents for the past 10 months of the costly in this remote are

report. Dne at any time now- ing up miniog risk capi Tin bas come back in London, as it has been for the last few for this reason other b

Whether the Japanes have already quibbled quality of uranium to supplied from the Aust Government stockpile mining begins, willaccept greatly increase remains to be seen. meantime, the South mines which produce un as a by-product of gol making hay while the

Amid the uncertainty currently surrounding metals, aluminium is w an air of confidence aft we bave had news of a pe big new-development of t (the ere which aluminium) in Brazil.

The deposit in questi near Paragominas in the of Para on the southern the Amazon river. It is mated to contain some tonnes of commercial trihydrate bauxite and the cession is held by Rip. Zine's wholly-owned Mine Vera Craz subsidiary. The Brazilian Gove approval has been give deal whereby the State Comphania Vale do R can purchase for an un Mineracao Vera Cruz. decision on wbether t the deposit is expected

year, he said.

S700 per tonne (or 31.7 cents

Mining analysts have been per lb). On the LME the free intrigued by the way in which market price has fallen from development results (from £370 to £338 per tonne.

Uncertainty also, prevails in be that of raising the Australia where the potential finance that would be required to the Fox Commission's second grown increasingly shy report. Dne at any time now—inglies the carry

6,630 in the original drilling of the Cooke section.

Mr. Smith explained that a gold-containing fine seam of carbon was eroded during the original drilling and it accounts for the better than expected the Penang price which is weeks—the report is expected tures throughout the wind the one that the Malaysian to recommend a qualified hanging fire.

The sad fact is that Uranium is still a huoyant ments tend to hreak the original drilling and it accounts for the better than expected tures throughout the wind hanging fire.

The sad fact is that uranium mining. The sad fact is that market and likely to remain so once is mining operation for e long while yet. Queensland moved into production the winding fire.

The mines are thus doing Mines, which owns the rich profits. And difficulty in the profits week as the market and likely to remain so once is mining operation. The mines are thus doing Mines, which owns the rich profits. And difficulty in the profits week as the market and likely to remain so once is mining operation. to defer for at least tw

V/Radio

† Indicates programme in black and white

Women's FA Cup Final (1205 Scotland. Cup Final), 12.20 The Cup Final Managers, Cup Finel Knock-ou! (12.30). Boxing (1.15) World Heavyweight Championship: Muhammad Ali v. Alfredo Evangelista. Inside Wembley (1.35). Goal of the Season, The Road to Wembley, Meet the Teams, The Final Word, 2.40 Ahide with Me. Cup Final (3.00) Manchester Liverpool v. Manchester United 3.45 Half-time march-ing display. 3.55 FA Cup Final (second half). 4.45 Presentation of the Cup and Medals by the Duchess of Kent 4.55 Meet the Winners.

5.16 Rolf on Saturday-OK" 5.40 News.

5.50 Sport Regional News. Van Dyke and Sally Ano

\$.15 The Val Doonican Music 0.05 Starsky and Hutch. 9.55 That's Life.

+ 6

+ 30 180 1 10

+ 14 74 42 Speculative buying

10.45 Cup Final Match of the 11.00 Space 1999.

Day.

11.35 Saturday Night at the Mill.
All Regions as BBC-1 except at the following times:

On the Coach. 1.25 News. 1.35

Australian Pools Check. 1.40
On the Pitch. 1.45 Final Forecast. 2.00 lt's Goals That to the Land. 6.15 The invaders. 7.15 S

CHANNEL (P)

11.50 a.m. Point's Rithday Greetings. 10

Cast. 2.00 lt's Goals That to the Land. 6.15 The invaders. 7.15 S

Channel Committee of the 11.00 Space 1999.

The Master of Ballandrae. 12.18 Limited of the 12.00 Space 1999.

12.15 p.m. The Moppet Show. 5.45 Backs 11

Cast. 2.00 lt's Goals That to the Land. 6.15 The invaders. 7.15 S

Channel Ch

BBC 1

O.00 a.m. Cbigley. 9.15 These are the Days (cartoon). †9.35 Robinson Crusoc. 10.00 Ariott and Trueman on Cricket, part 6: The Spinners. 10.25 Daffy Duck in Hollywood. †10.30 Zorro. †10.35 Laurel and Hordy io "Another Fine Mess." 11.28 Weather. 11.30 Cup Final Grandstand. Fine Mess." 11.28 Weather. gate Enropean Women's LPGA
11.20 Cup Final Grandstaod: Championship; Shinty — The
Liverpool v. Manchester Camanachd Cup Final—Newtown-United: slow-molion replays, more v. Kyles Athletic; and FA interviews and comments. Cup Final—es BBC-1 London. 11.30 Cup Final Morning: 12.25 a.m. News and Weather for

Northern Ireland-5.50-5.55 p.m. p.m.) QPR v. Southampton Northern Ireland—5.50-5.55 p.m. (highlights of the Women's Northern Ireland News, Sport, Football Association Pony 12.25 a.m. News and Weather for Northern Ireland.

BBC 2 7.40 a.m.-8.30 end 3.55-1.55 p.m.

Open University.

3.00 Saturday Cinema: 11.10 All You Need Is Love.

"Houdini," starring Tony
Curtis and Janet Leigh.

12.10 2.m. The Dubliners at the Wheeltappers.

12.10 2.m. The Dubliners at the Wheeltappers. 6.55 Open Door. 7.25 News and Sport.

8.15 Don't Quote Me. 8.45 The Lively Arts—In Per-ANGLIA

1.25 a.m. Manfred. 1.00 The Yellow Honse. 10.10 Saturday Morning Film:
"Run Wild. Run Free." starting John Mills and Mark Lester. 5.15 p.m. The Muppet Show. 5.65 Spencer's Pilots. 4.65
The Fosters. 7.15 Celebrity Squares. 2.00
Saturday Movic: "The Last Grenade." starting Stanler Baker, Honor Blackman and Richard Attenborough. 12.10 a.m. Yes, Honesily. 12.40 At the End of the Bas. formance: the Theatre of Harlem. Dance 9.45 Wodebouse Playhouse. First io series of three

10.40 Matthew's American Adven-5.55 The Tom and Jerry Show. 11.20 News on 2.
6.00 Saturday Night at the \$11.35 Midnight Movie: "The Movies: "Chitty Chilty Wooden Horse," starring Bang Bang," starring Dick Leo Genn, David Tomlinson and Anthony Steel.

LONDON

9.15 a.m. Wake Up to Vog2. 9.45 A House for the Future. 10.10 Tiswas. 5.15 p.m. The Muppet Show. 5.45 The Bionic Woman. 6.45 The Fosters. 7.15 Celebrity Squares. 8.00 Columbo. 9.00 a.m. Keep up with Yoga, 9.25 Saturdey Scene, 9.30 Cartoon Scene, 9.55 Junior Police 5, 10.05 Clapperboard. 10.30 Clue Club.

U.K. INDICES Average

FINANCIAL TIMES Govt. Secs. 70.95 69.95 69.60 Fixed interest 70.92 69.73 Industi. Ord. 468.3 462.5 438.4 Gold Mines 110.0 115.5 116.3 Dealings mkd, 7,032 8,127

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FT ACTUAR	HES	· <u>· </u>		ŀ
Capital Gds.	184.81	182.75	172.61	ľ
(Durable)	168.19	165.33	156.80	l
Cons. (Non- Durable)	172.70	173.05	167.15	ľ
- Ind. Group	184.87	183,41	174.88	ŀ
500-Share	210.99	209.48	200.37	l
- Financial Go.	143.35	141.72	132.85	ı

All-Share 193.84 192.36 183.58 looking rather sickly this week total for 1975-76 of 16.92 per basis of \$6 per lb. some five to establish a \$500m. (Red. Debs. 55.42 55.01 54.85 Speculators bave been cutting cent.

GRAMPIAN

On the Pitch, 1.45 Final Forecast, 2.00 It's Goals That Count, 2.15 Wembley, Pagcantry, 2.50 The Presentation, 2.55 In the Box, 3.00 Kick-off—live, unfinterrupted coverage of the first half, 3.45 Half-time Verdict — the cexperts give their views, 3.55 The Second Half, 4.40 The Final Whistle—Presectation of the Cnp and Medals by the Duchess of Kent, 4.50 The Teams Talk, 14 News GRAMPIAN

Feature Films: The Was west." sturting Rich Michaum and Richard Widmark. 245 Sortish Junior

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Feature Films: The Was west." sturting Backet on the Land. followed by Highting and Shinity Results. 515 The Galonk Woman. 7.15 Celebrity Sortish Junior

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Feature Films: The Was west." sturting Backet on the Land. followed by Highting And Shinity Results. 515 The Galonk Woman. 7.15 Celebrity Sortish Junior

GRAMPIAN

The Was west." sturting Backet on the Wilket. 12.35 p.m.

Heature Films: The Was west." sturting Sturket Woman. 7.15 Celebrity Sortish Junior

GRAMPIAN

The Was woody Woodpecker Show.

The Was west." sturting Sturket Woman. 7.15 Celebrity Sortish Junior

The Manufacture Films: The Was west." sturting Sturket Woman. 7.15 Celebrity Sortish Junior

The Manufacture Films: The Was west." sturting Sturket Woman. 7.15 Celebrity Sortish Junior

The Manufacture Films: The Was west." stu

9.15 a.m. Wake Up to Yoga. 9.40 A 5.25 The Muppet Show. 6.26 Sale of the Contury. 6.30 Rogers and 19.30 Saturday Matthee: "The Night Was Mittl Gaynor and Rossmo Brazzi. 9.20 Go! The âlrd." starring Brian Riv. 5.15 The Inthiners. at The Wheeltappers. p.m. Carroon. 5.25 The Muppet Show. 12.16 a.m. Late Cail.
5.25 The Fosters. 6.30 Rodgers' and Raymerstein's "South Pacific." starring Mixed Gaynor. 9.10 Yeg.—Honestly. 12.10 a.m. Late Cail.

SOUTHERN
Gaynor. 9.10 Yeg.—Honestly. 12.10 a.m. Wake up to Yoga. 9.25 The Uniforchables.

SCOTTISH

B.00 a.m. Cuir Car. 9.28 Feature Film:
"Tarzza's Ridden Jungle." starring
Gordon Scott. 10.35 The Swiss Family
Robinson: 11.00 Space 1989. 12.00
Winning with Wilkie. 12.35 p.m. Feature
Film: "The Way West," starring Kirk
Douglas, Robert Mitchum and Richard
Widmark. 2.45 Scottish Junior Cup Final.
8.15 Cartoon. 5.25 The Mupper Show.
5.55 Sale of the Century. 5.38 Rogers and
Hammerstein's "South Pacific." starring
Mitzl Gaynor and Rossano Brazzi. 9.16
The Indiliners. at The Wheeltappers.

TV ratings, week ended May 15

U.K. Top 29 homes viewing (m.)

1. CORONATION STREET Glonday
1 Granada) 8.45

2. CHARLIE'S ANGELS (TTV) 8.40

2. RISINC HAMP (Yorke) 8.40

4. THAT'S LIFE (EBC) 7.90

6. CORONATION STREET (Wednesday)
(Granadal 7.85

5. THE LIFTLE ANN LARGE FELLY
SBOW (Thames) 7.45

8. RURSE OF THE YEAR 77 (ATV)
7.45

4. Big Event (part 1) 7.35 CROSSROADS (Thar.) (ATV) 7.29 CROSSROADS (Fri.) (ATV) 7.26 CROSSROADS (Wed.) (ATV) 7.15 CROSSROADS (Tu.) (ATV) 7.16 ALESS THIS ROUSE (TTV) 6.85 IT'S NOT QUITE (RICKET (Thames 5.56

HTV

19.25 a.m. Wake Up to Vora. 9.20 A
19.26 control of the foliation of the sant Line States of t

The Gas agreet Show. 18.5 Backs to the Gaster Of Balantrae. 1.13 The Jurgles of Backs to the Land. 6.15 The Jurgles. 1.23 Backs to records (S). 3.15 Mosic of the Master Of Balantrae. 7.15 Celebrit Squares. 2.65 Backs to records (S). 3.15 Mosic of the Master Of Balantrae. 7.15 Celebrit Squares. 2.65 Backs to records (S). 2.60 Mosic of the Master Of Balantrae. 7.15 Celebrit Squares. 2.65 Backs to records (S). 2.50 Mosic of the Master Of Balantrae. 7.15 Celebrit Squares. 2.65 Backs to records (S). 3.15 Mosic of the Master Master Of Balantrae. 7.15 Backs to records (S). 3.15 Mosic of the Master Bassel. 1.80 m. Newtwatch. 1.80 m. Newtwat 247m RADIO 4

U.S. Tap Ton (Nellson ratings)

1. Sinday Movie—Right Pishes Drifter (ABC) 22.3

2. Laverne and Shirler (comedy) (ABC) 2.6

2.1

2. MASH (comedy) (CBS) 22.5

3. MASH (comedy) (CBS) 22.5

4. Big Event (part 1)

5. Father Knows Best.

Reunion idrama) (FBC) 21.7

3. Monday Movie—Eiger Sanction (NBC)

5. Monday Movie—Eiger Sanction (NBC)

5. Decial—America's Juntor M (18 as page and CBS) 22.6

6. Special—Miss U.S.A. (beauty pagent) (CBS) 22.6

6. Special—Miss U.S.A. (beauty pagent) (CBS) 22.7

6. Special—Miss U.S.A. (beauty pagent) (CBS) 22.6

6. Special—Miss U.S.A. (beauty pagent) (CBS) 23.7

6. Robbin of Miss U.S.A. (beauty pagent) (CBS) 23.7

6. Special—Miss U.S.A. (beauty pagent) (CBS) 24.7

6. Special—Miss U.S.A. (beauty pagent) (CBS) 25.7

6. Special—Miss U.S.A. (beauty pagent) (CBS) 25.7

6. Special—Miss U.S.A. (beauty pagent) (CBS) 25.7

6. Special—Miss U.S

لمكنوا من لاكل

Celebrity Squares. 8.00 Columbo.

BORDER

9.00 a.m. Wake up to You. 9.39 Bat.

12. BARRY CAULDER (BBC) 6.30

Morning Adventure Film: "Slerra," 20. BERYL'S LOT (Yorks) 6.45

LIFE COMPANIES are now

remains sceptical of all insur-

was doing about it.

the need for their

our savings and investments

f this week, the stockhas been displaying signs of optimism to e average investor bether he should be on to the bandwagon is too late. Alternamay wonder whether ests now he will be 1 just in time to bear

g on fixed Interest in-

A choice of band wagons

when other people action in both built and bear seems to be relatively dear. ifficiently patriotic to prospects in what seems to be a a nationalised industry's pen-go of the Jubilee "genuine bull market." Simi-sion fund thought that the come what may. larly Brian Banks: mainly equity market was unlikely to is does not mean that favours the Assets Trast (which go up much further, but devoid of optimism—it is now getting the benefit of an within this context, favoured table that whereas a improved flow of bids) and the the hank and life assurance exercise a month ago Status Changa trust which is sectors.

I cautious forecasts of mainly geared to small com. • Unitholders who stuck with

in tha F.T. Ordinary are looking at what is happen- they were in U.K. orientated the year-end, expecta- ing across the Atlantic as well trusts, but this did not stop the e now rather bigher, as the situation in the U.K. level of repurchases reaching a st managers especially Bill Hilling of Barclays Unicorn crescends in March. Fortube fairly fully invested is going for 500-550 on FT nately tha main ontflow seems be fairly fully invested is going for 500-550 on FT nately tha main ontflow seems U.K. market and are Ordinary Index over the to have stopped, for repurchases for further gains over medium baul, but is also keen in April were down by £7.4m, edium term " (to the on Wall Street which he hopes to £17.8m. This has cheered up) whatever might hap will be "going up as well." the managers and ought to the short-term.

Holding this view, he still please unitholders who kept example, both Brian favours the Income and Extra their nerve. No one likes being f Britannia and Mark Income trusts in the U.K. con- in an investment which other s of Allied Hambro— text but would switch his people do not seem to want.

attention to the Capital Trust if the U.S. market did break into new ground. This feeling seems to be shared by Roger Kitson of Hill Samuel who is by no means pessimistic of the bond U.K. (the funds are in a fully

inent downturn and panies.

their holdings have mostly done
a breakthrough of the Others in the unit trust field well over the past six months tf their holdings have mostly done

suitable for the liquid portion of a portfolio and are an alter-making a conscioua effort to native to bank deposits, build project their image and to ing society investment and explain short-dated fixed interest stocks. products to a public that still They are not likely to be attractive to higher rate taxpayers, ance and they are using a who, in general, need capital variety of methods to do this. gains rather than income. But Recently, Legal and General the minimum size of boldings, ave long been a cause of Section 457 of the Income higher rate liability exists, stan- yet to be announced, may put it campaign stressing the need for denominations for of the McCanny, McShrewd, Treasury Bills is £10.000.

Because of the floating rate, these bonds will be most attractive at a time when interest rates are expected to rise. At -a propitious time for the anthorities to experiment withoot unduly disturbing the market, but not favourable for individual investors, who under current conditions would be better off in local authority yearling bonds. But in the right circumstances, this bond could find a place in the portfolio of a

more cautious investor.

BOTH THE beavy and general engineering indicies have been registering new all time highs this week, but the question now is whether tha underlying trading pattern really justifies such

invested position), but would go for the Hill Samuel Dollar THE GOVERNMENT is now 1976 revealed a good performance considering the depressed ance considering the depressed and considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new ance considering the depressed that the floating rate has a winner for the rest ready to tinveil its new and the floating rate has a winner floating r For the most part results for Trust as a winner for the rest ready to direct the floating rate home market and pressure on of downturn.

Trust as a winner for the rest ready to direct the floating rate home market and pressure on mind the historic relationship bond—and this is scheduled to margins. However there was ree, no one can tell, BY CHRISTOPHER HILL between the U.S. and U.K. mar
between the U.S. and U.K. mar
appear next Friday. But beyond the exceptional belp from sterse, no one can sen, by confined the confined line of indicating that the tranche will line's weakness, which allowed is much more com- who have both seen a lat of thumb the U.K. market now be £400m, it is keeping most the U.K. industry either to other details under wraps like improve its competitive position

be losing money in markets—are more convinced. This leaves the pension funds a Paris spring collection, or squeeze a bit more out of its than when they are that the fundamentals are right, and the life assurance com- Indeed the authorities still profit margins. Then there were than when they are that the fundamentals are right, and the life assurance comSo at this stage if is for a further rise in the market, panies, which are always less have to do some tidying up congrow windfall profits from coninvestment managers are worried about the rate of than the unit trusts. One leadince they always have inflation. Mark St. Giles reckons ing Scottish company was still sold by public offer, but
one eye both on the that the smaller companies now cautious about equities (and
short the company has better the smaller companies now cautious about equities (and
short the company has better the smaller companies now cautious about equities (and
short the company has better the smaller companies the bad have a net saller in the stage. and what the competi-have better prospects than the bad been a net seller in the "tap" stock. So investors chreen the group's two smaller compliances that first quarter of this year) but interested in acquiring these bonds will have to purchase limit and through a stockbroker.

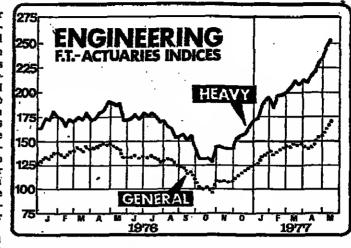
Second time. Nevertheless the chreen market ratings are roar-ing ahead on high hopes for through a stockbroker.

What are the attractions of a machinery in the U.K. has been floating bond for the individual falling for the past couple of investor? Almost all the discus- years in real terms, but there enthusiastic about. institutional portfolios, especi- with net new orders np some

Primarily, floating rate bonds preserve capital values in money terms by linking the in-terest paid at any time to current levels. Therefore they are

Hard to match

BY TERRY GARRETT



the economy overall - which increase their is what the market is getting so capacity.

Industrial production did the motor industry with confi- until now. Already estimates institutional portfolios, especially building societies, discount thouses and banks. Any stock over the last four months of which extends the choica available to the investor is to be welcomed, but investors should not plunge into this new bond first the Government and CBI, just for the novelty. Lika any other investment decision the expenditure of 10 per cent is considered with net new orders np some start to recover during last year, dence. U.K. passenger car proalbeit at a slow pace, and industrial investment should soon the follow on its beels, regardless of that existing spare capacity bint of a recovery (with a 5 per than the rise in the corporate already within manufacturing cent. rise in output) and the sector as a whole. But the industry. Undoubtedly there is outlook is for furthar recovery engineers have been the poor plenty of spare capacity in the construction of the most described and industry. The most of the construction of the most of the mos other investment decision, the expenditure of 10 per cent. is plenty of spare capacity in the this year and next despite the relation in the stock market pros and cons must be assessed.

Primarily, floating rate bonds this is coming from a low base, the engineers in order to improve the production is also form. The first necessary engineers bave been the poor capacity in the this year and next despite the relation in the stock market widely expected. Admittedly ordering new equipment from the first quarter. Commercial 55 per cent. rise in the heavy but this recovery would mean the engineers in order to im- vehicle production is also start- engineering index so far this

Overseas demand was one of the major growth sectors for the engineers in 1976, and provided the real push behind the recovery in new orders. But this year sterling bas stabilised and a continued high rate of U.K. infistion could undermine the industry's competitive position. That apart, the world economic recovery is getting off to a slow start and orders from the U.S. are looking decidedly patchy.

Still brokers argue that there is a fair chance that the U.K. can increase its slice of the French and German markets and expand in areas such as the Middle East and Nigeria.

If the outlook for sales volume in 1977 is encouraging, it is even better for profits. Most of the engineering groups bave faced tighter margins - for example steel costs have risen 70 per cent in three years-but once demand really gets under productive way they will be able to recoup some of the price rises that they Engineers are also looking to have had to digest on their own

that the engineers would enjoy prove their efficiency and coming to recover after a steady year the ratings are still below a faster rate of expansion than petitive position rather than to decline since 1973.

average.

chool fee problems

pair among school fees and Corporation Taxes. Act dard rate tax is chargeable on ontside the range of most stan-proection. On Wednesday, the its and C. Howard and 1970 and that the Settler will, the interest elament of annuity dard rate taxpayers—the mini- Scottish Provident Institution-; latest experience illus- if a higher rate taxpayer, be payments. Under the SFIA and his very well. When liable to Higher Rate tax and Save and Prosper Plans the first launched its investment surcharge on the annuity payments are tax free, education. Trusts income from his instalments. Howard claims that the PETs scheme in January 1976 Howard is currently in the have been deliberately designed rtised it as having par- process of challenging this view to operate in the event of the attractions for the and has received further legal charitable status of schools present rates are stable with this job very effectively — but has present rates are stable with this job very effectively — but has present tractions to inform journalists and figure administration.

BY TOM KYTE

Food for thought

	ESTIMATED EXP		• .	3
. expres	sed as a percentage Annual	e or premiums Investmen	nt Period	Ì
Contract Pl 1 & G	Premium £120 £120	10 years 11	20 years 9 191	Ľ
cottish Widows lambro Life	£120 £250	16 . 19	15]	ľ
* Unable to estimate		·		2

fame — beld its annual Press was not to spell out bow won- where investors do not really linked. derful SPI is - McShrewd does know what portion of their Mr. Scott suggests that these agents of insurance companies, to inform journalists and there- administration.

tive was the exercise done by Scottish Widows' New Investor consideration. william Scott, the Secretary of Plan and the Hambro Life What did surprise me at this press for a fourth class. Instead to be wants the registration to be

seminar, this time in London. necessity be lower than those groups concerned but of other But the objective this year of traditional life business life companies, traditional and insurance being sold either by

that traditional with-profits the demise of the accountant, fore, hopefully, the public of In his analysis, he took four business is much less expensive solicitor and similar part-time the problems facing the life contracts—the SPI's new Ten to administer and the difference agents in the reorganisation. assurance industry and what it to Twenty Plan (a flexible was most marked for the smaller But surely it is up to these was doing about it. endowment), M and G's Trust premiums. But some of his groups to accommodate them-What I found most informa- Assurance regular savings plan, assumptions need more detailed selves in the new system or

SPI on the expenses of tradi- Variable Investment plan. His seminar was the attack made all embracing so that virtually tional life assurance and its results are shown in the follow- by Peter Bullough, the agency everyone can qualify. This is comparison with linked-life ing table and though be bad to manager, on the proposals for not the solution to the present business. He was out to destroy make several assumptions, they the registration of brokers. He the myth that because the provide much food for thought seems to think that they will expenses of linked business are it will be interesting to bear result in an elitist club of some

3,000 brokers, comprising the present members of the four hroking organisations and that the other 5,000 individuals who at the moment call themselves brokers, but belong to no professional body will be out in the cold.

But the BIBA's registration will not put anyone out of business, only bring some kind of standards into an industry that hitherto has operated without any form of control. Admitquantifiable, they must of the comments not only of the tedly the Government's proultimately envisage posals brokers or by full- or part-time

ERIC SHORT

TRICACIES of tax legis aettlement within the meaning under a PET, even when no

ustitute an irrevocable other two. This means that

rate taxpayer. Howard advice to the effect that if the n advised that by assign- annuity is now assigned to the annuity on the policy to child, the liability to Higher ustee (Lloyds Bank) Rate tax does not arise However, than the school (the this problem has highlighted its one significant way in which the s Trustee scheme) the Howard PETs differ from the nuity payments. How Fees Insurance Agency, and that it would proba oward has recently been Save and Prosper. Howards to survive anyway. by the Inland Revenue Trust does not enjoy the same purchase of a PET does charitable status as those of the

pened there could well be a significant shortfall in the savings offered by SFIA and Save and . Prosper although SFIA argues that the possibility of this bappening must be remote. Moreover, if it did occur, then would be free of any capital plans operated by the the whole private education to higher rate Tax on other leading specialists, School system might be so damaged system might be so damaged that it would probably be unable

famonds Know them, love them, keep them

ing highways and byways

make up the diamond but it can tell you what e getting for your money. two diamonds are exactly Before they are cut and ied into sparkling gems, rough stones are hand d by experts into some

rospectiva buyer can turn sive because of its rarity. gion of 100 tons of ore What the jewellers describe as required in cutting to exact 2nd Pique. to he mined in order to a Cape stone can have a not too accuracy the many facets that To give some idea of the way ing not on size but on quality to a rough stone that can attractive shade of yellow and go to each diamond "makes" the price varies from grade to and, well, what you really like. and polished into a gem is priced accordingly.

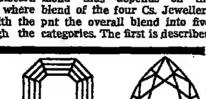
the gem; there are no less than grade let us take a stone of 50 Insure your purchase, wear

SOME DIAMOND CUTS

ul, rare and hard. And above are without imperfections spectrum and also reflect stones although they can still be and soap suds, or use detergent, experience can really value a ible view of the mark-up when some of the women who Colour. Virtually all dia (known as inclusions), such surrounding colours.

Take, snan we say, a more nextend annuous and soap suds, or use detergent, experience can really value a ible view of the mark-up when very attractive in the right then rinse them in luke warm diamond and even the experts be is buying back. In all, then, lected in them, they re-monds/are coloured, but for the as tiny carbon spots. Here again, The overall value of a dia-setting. a great deal of under most/part this amounts to no the naked eye can rarely discern mond thus depends on the a great deal of under most part this amounts to no the naked eye can rarely discern mond thus depends on the As far as weight is concerned, water with the remove soap too, changing fashions and of making money.

Ig. That really is what more than a hint of yellow, gold such imperfections and where blend of the four Cs. Jewellers a large diamond costs much film and drain them on tissues, changing availability of difference with the part the overall blend into five more than a similar weight of Finally should you have discent of the part the overall blend into five more than a similar weight of Finally should you have discent on the part the overall blend into five more than a similar weight of Finally should you have discent on the part the overall blend into five more than a similar weight of Finally should you have discent of the part the overall blend into five more than a similar weight of Finally should you have discent of the part the part than a similar weight of Finally should you have discent of the part than a similar weight of Finally should you have discent or the part of the part than a similar weight of Finally should you have discent or the part of th tell you how to seek a cornible to the naked eye. Occas- passage of light through the categories. The first is described smaller stones, mainly because





for well undar £500. How do you buy your diamond? Basically it is a question categories. At the ionally a crystal clear diamond stone they do not affect the as clean and pure with the only of trust in your jeweller, who ler's counter, however, turns up and it is very expen- beauty of the stone. But they imperfection (called pique) should know more about value have a bearing on its cost and a being barely visible under a 10 ing a diamond than you can lidance to what is called Broadly speaking, the price completely flawless stone is very times' magnification. Next Like most other things, you ge four C" system: Carat of a gem rises as the colour lest. Colonr, Clarity and Cut. sens. There are, however, pleasat Weight. Something in ing and unpleasing colours. pay for because the skill that is alight; 1st Pique and finally jeweller. Then pick the piece
that you can afford, concentrat-

it is rarer. For example, you

might expect to pay around £1,600 for a VVS solitaire of 50

£4.250. We are talking of quite

large stones, of course, and

smaller good stones which are

just as beautiful can be bad

and polished into a gem is priced accordingly. the gem; there are no less than grade let us take a stone of 50 Insure your purchase, wear there are 142 carats. But you will have to pay a 58 facets in diamonds cut in points. If it is in the second it and enjoy it. Once every year There are 122 carats But you will have to pay a so facets in diamonds cut in points. It it is in the second it and elloy it. Once every year rate and 100 points to great deal for what they call a the marquise, pear, oval and, from the top VVS category it or so, get the jeweller to check rat.

fancy yellow which is beautiful, ever-popular, brilliant shapes, might cost when set in a simple the security of the diamond set nonds, like any superior. And in the exotic leagua the even if these gems are as tiny gold ring, or shank, around tings and if you are lucky are not cut down to a priceless.

44.5 carat. Hope as five points. Whatever the £1,900.

enough to have several pieces size. They come in the diamond is blue while the colour and clarity, it is the This compares with about £500 of diamond jewellery make sure at best suits them and so lovely. Dresden, one of the cutting skill that brings ont for the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill that brings on the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill that brings on the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill that brings on the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill that brings on the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill that brings on the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill that brings on the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill that brings on the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill that brings on the low 5th grade 2nd Pique that they do not rub against the process of the cutting skill the process of the cutting skill that brings on the cutting skill the process of the cutting skill the process of the cutting skill that brings on the cutting skill the process of the cutting skill the pro an range up from as little crown jewels of Saxony, is the fire in a diamond, allowing with a visible tinge of yellow. In each other in the drawer or it to break up light rays and practice, the better-class jewel- case; diamond is the bardest

INDS are stunningly ber of points to one carat and Clarity. Very few diamonds flash back the colours of the lers will not stock such cheaper mixture of household ammonia only an expert of many years' take, shall we say, a more flexvery attractive in the right then rinse them in luke warm diamond and even the experts be is buying back. In all, then,

> mond as an investment? It ia true that they remain a store recent years.

substance known to man, but For most of us, bowever, anced by the jeweller until it one diamond will scratch whose projected purchase is not is sold. Occasionally clean the stones gage, there are easier ways of when it comes to selling second.

Selling diamonds is a commoods bave shown an impres- can go to well over 100 per cent. darkness of a bank deposit box. sive capital appreciation over as in the case of all jewellery recent years.

with a very soft brush in a investing money. For a start, band, the trade buyer tends to water. Afterwards, dip them in can differ in opinions. Then, don't buy diamonds in the hope

Your diamonds will never Finally, should you buy a dia-nond as an investment? It is bave a bearing on values beautiful—even the tiny fivebeautiful-even the tiny fivepoint stones which also bave 58 of value and that over a period petitive business and so prices facets. As De Beers says, they points, whereas a VVS of 1 of years they may well appred in the high street tend to find are for ever. Far better that carat would cost something like carat would cost something like rarer and bugely expensive diacontain a retail mark-up which mired than left sadly in the

KENNETH MARSTON

The sound of pips squeaking pending

ag into expenditure.

ending actually held up policy.

ts, was significantly worse for about five years.

Most people just do not agures, for the musi quarter of the short term as some items of compared with what was apent a fifth in the last years. This is in real/inflation adjusted last year, showing a drop of spending in shops. However, in late 1972 and could have a fifth in the last years. This is in real/inflation adjusted or in the 1970 prices of per cent from the peak spending in shops. However, in late 1973 and early 1975, the by comparison with a period over 5½ per cent from the peak even consumers expenditure pressures can be seen clearly, when car sales were despressed by statisticians. But have been ample resover the last week of indicate that the fall has conterms in the first three months parisons bas been in spending on with early 1973 and 1972 a deof this compared with the last durable bousehold goods—the cline would have been shown.

This has occurred even quarter of 1976. However, the obvious area of discretionary. This is hardly a restricted to the square of the s on prices and pre-tax earnings be extent of the squeeze tinued. This has occurred even quarter of 1976. However, the obvious area of discretionary though average earnings have underlying trend may be spending where adjustments can be spending where adjustment can be spending where adju though average earnings have underlying trend may be spending where adjustments can comforting tale for a Saturday total amount available cast in phase two of the pay was some precautionary buying per cent drop since the cond of the pay was some precautionary buying per cent drop since the cond of the pay was some precautionary buying per cent drop since the cond of the pay was some precautionary buying per cent drop since the cond of

assumed. For instance, tionate fall in consumer spend-budget. "rsonal disposable income ing since households have cut

sposable income per head per cent. in the February to of the post-war period when cause of trading-down. leisure goods. The retail trade this level though the previous three months and is a steady rise. The fact that this partly offset by a rise in expending at the lowest level to higher that more running at the lowest level when a steady rise. The fact that this partly offset by a rise in expending the previous three months and is a steady rise. The fact that this partly offset by a rise in expending the fourth diture on housing, fuel and light to recent months, partly be durables, clothing, alcobol and cause of trading-down. leisure goods. The retail trade the previous three months and is a steady rise. The fact that this partly offset by a rise in expending the fourth diture on housing, fuel and light the partly offset by a rise in expending the fourth of the post-ward and light to the previous three months are recent months, partly be durables, clothing, alcobol and leisure goods. The retail trade this partly offset by a rise in expension with the people have become used to the previous three months and is a steady rise. The fact that this partly offset by a rise in expension with the people have been will, no doubt, believe this when a steady rise. The fact that this partly offset by a rise in expension of the previous three months are recent months, partly be durables, clothing, alcobol and recent months in recent months, partly be durables, clothing, alcobol and recent months in recent months.

ur living standards have redistribution in favour of the whole tends to vary rather less 1973 has wide-ranging social and and footwear, up 5 per cent.

in a row when spending will -up nearly 31 per cent since

OF US need reminding than this. There was a distinct Consumer spending as a be lower in real terms than in the end of 1973—and on clothing queezed over the last year lower paid, women and other than retail sales since expendibut sometimes our lmgroups of the poor.

The fall in disposable income
the economic indicators
is happening because of
the poor.

The fall in disposable income
that been much greater since last
is tied much more by fixed
to different from
the economic indicators
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the detailed spending crease has been in expenditure
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to detail as well economic conover the longer period. But perture on housing, fuel and light
to detail as well economic conov was 24 per cent. down in real The largest drop on both com. and if comparison bad been

was some precautionary buying per cent drop since the end of economists expect a sustained of alcohol and durable goods 1973 in real terms and 8.2 per recovery until next year. Howther longer than many There has not been a propor- ahead of the December mini- cent. over the last two years. ever, one of the most bullish The other sharp drop has specialist forecasters in this Consumers' spending (both been in spending on food, drink field, Stanlland Hall Associates. ead—what is left after into their savings. However, in but adding in social the last few months people have more than 32 per cent, below cent over both periods. The approaching 4 per cent in congruence of into the last few months people have more than 32 per cent, below cent over both periods. The approaching 4 per cent in congruence of interest in the peak level tonched both at tightest squeeze has been equivating to the fall in the peak level tonched both at tightest squeeze has been on sumer spending volume in 1973 levels will be at is not innation—reached the incomes by reducing their the end of 1973 and at the drink and tobacco, but the retail so that 1973 levels will be at spending. The volume of retail beginning of 1975 when wages sales figures point to a sharp last regained and passed with the middle of last year sales, for example, fell by 4 were rising rapidly. This is a drop in spending in food shops buoyant levels of demand for

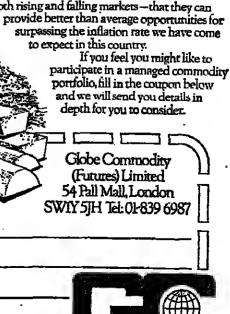
Isn't it time you considered commodities as part of your well-balanced portfolio?

If your investments have so far been limited to your house, shares, an insurance policy and a Building Society, you might like to consider the comparative benefits of an investment in essential raw materials and commodities for capital

All too often the exigencies of supply and demand and the cost of producing commodities like cocoa, coffee, rubber and tin, result in price increases of the manufactured

Prudently managed commodity invest-ments, however, by Globe's skilled specialists have produced satisfactory results for many clients in the past. Not surprising, you may think, during a recent 18 month period when the price of cocoa beans rose from £580 to £2830 per ton and coffee beans from £740 to £4200 per ton. Although price movements of this kind can be most profitable, they are not necessarily indica-

tive of future price movements or profits and it is important to realise market prices can become depressed on occasions. The returns from commodity investments have, however, shownin both rising and falling markets—that they can provide better than average opportunities for surpassing the inflation rate we have come to expect in this country. If you feel you might like to



Damage from faulty machines

BY OUR LEGAL STAFF

of the flat has gone. Do I have a claim against the owner?

by a defect in the machine free estate and fund. (rather than by any error or Unwanted flat fault in the operation of the machine) we think that no services -claim would lie against the owner of the flat and machine. Under Estimates for Works If the fault was in the machine (April 2) you quote Section 91A it would then be a question of of the Housing Finance Act, whether its owner knew or 1972, in a reply dealing with the ought to have known of the cest of flat repairs. Our fault, or was negligent in fail- problem is services. The five ing to have the machine long leaseholders in this inspected, serviced or repaired, building have unanimously

Aggregation for CTT

set up by my late father. whose life tenant has recently dled. Is it correct that the trust has to be aggregated with the life tenant's estate for purposes of capital transfer tax The position is unhappily not Can yeu give any authority and that a proportion of the

then bear tax at the appropriate only apply where oll teoants, of he within the Rent Acts at all.

Unless the flooding was caused rate as part of the combined whatever tenure, are in agree-

distinction.

infermed the managing agents that they no longer require heating or porterage. Can the agents refuse eur request and continue to charge us? The matter ia complicated by the existence of twe other flats currently let unfurnished as te which the landlord has a statutory duty to maintain services. What de yen think?

by any means clear, partly for this view?

would be justified in law in seek. Life interest ment. We do not think you long leasebolders if the terms of in a house your lease make no such My step-father left his estate to

Outside the rent acts

refer te your reply under Outside the Rent Acts (March 26). The terms of Section 101 the Rent Act 1968 which are repeated in Section 118 of the Rents (Scotland) Act 1971 would appear to be so wide that they cover all cases of shared accommodation, whereas your reply would

appear te suggest that where the kitchen is a living roem the Rent Acts will net apply.

th Rent Act 1968 are designed on her assigning that proportion to briog into some statutory of ber life interest, and so on protection cases where the where further assignments are accommodation would other made. She might do hetter to wise not come within the Rent agree with the remaindermen Acts. Thus a tenancy which to determine the trust and split

my step-brother and sister, with a life interest to my mother. Under a deed of family Not outside arrangement I have suggested that my mother should give part of the £40,000 house she lives in to the value of £13,500 to the remaindermen. Should a formal valuation be prepared retrospectively, as at my step-father's death? Would the partial joint ewnership have in be registered and varied if

my mother gave, say, further portions of the house up to £2,000 per annum? Would annual valuations of the house be required? Are there snags? We de not understand your proposal to give "part of the hous . to the remaindermen." If it

tion; but there is no register in rent there would probably be no tax advantage in the scheme

jurisdiction

which you postulate.

In the event of a marital breakdown would money which I presume, I could legally invest in the Channel Islands, he outside the jurisdiction

matrimonial cause.

Ne legal responsibility can he accepted by the Financial Times

The letter of the law

BY JOHN PHILIP

Water leaked from the first that of the life tenant's free to supply services which the above and damaged my kitchen, because of a faulty washing machine belonging to the owner of the first. The tenant to supply services which the gives, the tenant use of a shared will find probably among the full value of the first trust find that falls to be so paying unreasonable charges of the first has some Do I have of the first has some Do I have the first trust find will However, we think that this can in heart of the first trust find that this can the first has some Do I have the first trust find will however, we think that this can the first trust find that this can the first trust find that this can the first has some Do I have the first trust find that this can the first trust find that the first trust find that this can the first trust find that the first trust first trust find that the first trust first trust first trust trust first trust first trust trust first trust first trust trust fir treated. The whole fund will However, we think that this can because it would otherwise not effect any form of redistribution as to now you are in the north of the construction and the supropriate color and the construction and the supropriate color and the construction are constructed as the construction and the construction and the construction and the construction are constructed as the construct tion after an insured misfortune within a very limited time. Of the Construction and Us which registration would be has occurred. And the first These aspects of claims band Regulations and suppose the necessary or appropriate. If your mother continues to live is any specific time limit claims section of the recently to the kerb as may be outside its any specific time limit claims section of the recently to the kerb as may be outside. in the house without paying any attached to the taking of any published British Insurance my house, when it is struck any specific action, for while most Association—Lloyd's Statement Severely damaged by a hit an claims conditions do require of Insurance Practice. So far run driver who then disappear ootification by such phrases as as private non-life insurance is By using my car on the roa immedistely " "as soon as pos- concerned the BIA and Lloyd's (parking is legally using) with sible " or "as soon as reason say: "Under the conditions re thin tyres, I am in breach ably practicable," some are garding notification of a claim my policy condition and strict

> rime, say, seven days. In strict law, failure on the velopments as soon as reason-You can do as you suggest; nut that would not prevent the English Courts from making an order hased en your full true income, so long as the English delay and have given the policy of the majority is now to be the delay in that reasonable practice of all BIA member that might well by the first might well by the process of the majority well by the practice of the majority well by the practice of all BIA member that might well by the practice of the majority well by the practice of the might well by the practice of the practice of the majority well by the practice of the majority well by the practice of the pract helder more than reasonable practice of all BIA member break in that might well have tolerance: the question insurers companies and all Lloyd's underhave asked theroselves is writers. But the words "as sonn had detered the thief: or aga

> policybolder's part to comply ably possible except in the case with the precise wording of of legal process and claims such clauses puts him in peril which a third party requires You can do as you suggest; but of not having his claim accepted the policyholder to notify by insurers, whatever the rea- within a fixed time, where im-

"Have we been prejudiced in as reasonably possible" do net that the thin tyres had led our handling of the claim by give the policyholder all the the car akidding and sustaining the claim by give the policyholder all the the car akidding and sustaining the claim by give the policyholder all the the car akidding and sustaining the claim by give the policyholder all the car akidding and sustaining the claim by give the policyholder all the car akidding and sustaining the claim by give the policyholder all the car akidding and sustaining the claim by give the policyholder all the claim by give the claim by give the policyholder all the claim by give the claim by give the policyholder all the claim by give th out of the trust's funds?

It is correct that the value of of the 1972 Act. You could which are reflected in the fact she would probably need to pay answered by post as soon as the trust fund must be added to argue that it is not reasonable that Sections 101 and 102 of a rent fer 27/80ths of the heuse possible.

In the thin tyres had led the claim by give the policyholder all the the car akidding and sustaing the policyhelder's delay? "For time in the world to make his damage when the hrakes we the most part, the only occasions claim and under the new state applied on a wet road.

On which time limits have been ment of practice if he delays nent or practice may still find tice says "except where fra insurers refusing protection.

> rice deals with insurers' right te refuse, protection on the the grounds of breach the grounds of breach of warranty warranty or condition whe I say this because, while in warranted that at any time part of the statement of pract

utterly unconnected with the to observe the strict letter;

are few, conditions abound for breach, wbether or was so nearly deaf that she was For example, in almost every there is a cause or conn motor policy there is a condi- between the breach and MICHAEL DIXON tion which requires the policy claim,

more atringent demanding the policybolder shall not be my insurers are entitled to notification within a specified asked to do more than report reject my claim for damage a claim and anbsequent de repair even though the

> Whatever strict legal theory in practice few insurers have been circumvented if the alar

insurers refusing protection. deception or negligence is in Another clause in the claims volved, an insurer will in section of the statement of prac nnreasonably repudiate liabili te indemnify a policyholder

not be many aviation polic any warranties or conditions While warranties nowadays pain of having bis claim refu

Education Dutch courage

DIALOGUE of the deaf is Mrs. to study Dutch, mathematics, least ss good as eurs. Shirley Williams's term fer English, French, and German as If I am any guide, readers matters they are less dashing even surer that we could do languages acem to offer the or condition. Nowadays very the circumstances of the k what took place between edges standard. So in contrast to their with the shame of monothan because with far more inflexibility on personal policies are writ- are unconnected with the shame of monothan with the circumstances of the k what took place between edges are writ- are unconnected with the shame of monothan with more or inflexibility on property and indicated the circumstances of the kinds of the circumstances of the circumstances of the kinds of the circumstances of t tors and industrialists during British counterparts among lingualism (though perhaps not it is apparently inconceivable the Dutch pattern in our academically able children, but ten subject to warranties, breach. the Education Secretary's whom even one foreign lan- after studying French to GCE that the Netherlands could have achools' curricula, with particulation also the less academic who are the less academi I have te confess that in discuss he regarded as the rule, the courtesy of the Royal Navy), are abare the same ideology. A languages.

Sometimes have in their schooling for less skill-that question. Three weeks of secondary schooling, fer ex-how they are taught. The curriculum.

To reference to foreign whose Ministers far reference to foreign whose desperately contemplative are endorsed with burglar alarm insurance, warranties and or single to comprehensive the endorsed with burglar alarm insurance, warranties and or single to comprehensive the endorsed with burglar alarm insurance, warranties and or single to comprehensive the endorsed with burglar alarm insurance, warranties and or single to comprehensive the endorsed with burglar alarm insurance, warranties and or single to comprehensive the same ideology. A languages.

The end reference to foreign whose Ministers far reference to f difficulty in understanding what centred, more contemplative wondering later, I am still ar a ample, is the aim of the eut- theusands of former French subjects. the other is getting st.

But there was ne such problem the other week when I and ally impressed by this contrast. educationally inferier to the next week's general election croak a coherent bread and spoken English to twe groups and operative." feur other journalists travelled After hearing the complaint for equivalent his, let alone quadri- But first the Dutch are using butter inquiry, are evidence of papils. The first were at a lf my household policy has that are within the scope of the complaint for equivalent his, let alone quadri- But first the Dutch are using butter inquiry, are evidence of papils. around holding discussions on the fourth or fifth time, bew- lingual Dutchman. various educational intricacles ever, the Scotsman in eur party The only answer offered by comprehensive idea to tests directed teaching of grammar. hard of bearing, and they were comply when I take my family policyhelders "insured in the with the officials and teachers suddenly said to the company my acquaintanceship—and I which may well continue until school type is largely ineffective concerned. They hap at large: "You Dutchmen are have not asked the self-satisfied 1985. Then if tests are accept tive. The emphasis in future Even more impressive was the legal theory, my insurers are there are made thousands pened to be Dutch but they (and all products of the inflexible multi-lingual elements—waa; ably successful, we were told, needs to be on teaching the office as an everyday of a general conversation in the company my acquaintanceship—and I which may well continue until school type is largely ineffect. Even more impressive was the legal theory, my insurers are there are made thousands the other exercise which consisted entitled to refuse to pay for the personal small craft policies the other people such as coach curriculum, whereas we British with a group of adder. drivers I met) all spoke clear here are products of a flexible unimaginative than us, aren't system will go comprehensive means of communicating with a group of nodes in the same time. Mean and learning about the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people failure te set the alarm was craft policyholder must continue to the people fa ene of the complaints they fairly by way of general education opposite of a comfort. Whether while, Dr. Jos van Kemenade, of other countries, which means the bandicapped. They all frequently expressed in it was baye we gained, that you bave my friend got it from his own the outgoing Labour Minister speaking them continuously in chatted away competently and fire. that there was too little flexi- missed?"

particular version of the flexible of Education and Science who is the classroom and starting in confidently including a girl bllity in the Netherlands school. But, answer came there none, British curriculom, I cannot also a Romas Catholic, is send- the primary schools. It also who, as well as heing crippled, curricula,

bright pupils in Helland tend level of general education at now of fewer than 14m. people prehensive experiment.

Dr. O. Penrose. Opening: Scotch

The epening moves were 1

Puzzle-find the forced winning

PROBLEM No. 167

BLACK(4 men)

line which White overlooked.

0 3

Game (Islington 1976).

which stands credited with If that is unimaginativeness lengthy task, but Mrs. Williams Rembrandt, Vermeer and I having long observed the could do few better things than unimaginative:

If that is unimaginativeness lengthy task, but Mrs. Williams Mondrian, to name hut three, alternative British manner ef recommend something of the surely cannot fairly be called geing comprehensive, never sort in her forthcoming Green tbeless feel sure we could do Paper. It is true that in educational with more of it bere. I feel Taught like that

ubjects.

loss for a plausible defence going Government and of any students who can quote the Netherlands, the five of us when the home is left unoccu does ne apply to marine a At first we were sympathetic against the charge of being successor likely to emerge from odd line of Racine but scarcely took part in the teaching of pied the burglar alarm is set aviation policies. There could be apply to the successor likely to emerge from odd line of Racine but scarcely took part in the teaching of pied the burglar alarm is set aviation policies. There could be apply to the successor likely to emerge from odd line of Racine but scarcely took part in the teaching of pied the burglar alarm is set aviation policies. just a few schools to submit the enough that the old literature. special primary school fer the such a warracty and I fail to statement because it applies because even in English our tell, but it does rather smack ing his two eligible children means setting out to produce It seems that academically hosts consistently showed a of a stereotype. A nation even to schools involved in the com- new kinds of teachers, which baving to lip-read. would be a difficult and

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NOTICE IS HEREBY GIVEN that transfer books and Register of Memb will be CLOSED from the fourteenth prenty-ninth June 1977, both di By Order of the Board. C. P. FEATHERSTONE.

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MAIL ORDER ADVERTISING

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[a) Mail Order Advertising is defined as direct response advertisements, display on postal hargains, where each has to be sent in advance of goods being received. Classified advertising is stachaded.

[b) Classified advertising is defined as advertising that appears under a "Classification" heading (extuding postal hargain tentures) or within the extensional coluntum of sections of the newspapers concerned.

[c) the unhappy event of the failure of a mail order trader, readers are advised to lodge a claim with the newspaper concerned within three months from the date of the appearance of the advertisement. Any thim received after this period may be considered at the discretion of the IMPA.

The establishment of this Fund enables you to respond to thesse advertisements with confidence.

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-- []

for the busy club player with ance of "The Scotch" by George P.K4, P.K4; 2 N-KB3, N-QB3; 3 P-K4, P-K4; 2 N-KB3, N-QB3; 3 P-K4, in grandmaster tonrnaments, the first particles and infermation about the Scotch out of the classical king's pawn games with 1 P.K4, P.K4. I came to the classical king's pawn games with 1 P.K4, P.K4. I came to trailise the strength of this preference some years ago after writing the "Guardian Chess king's side open games are easy may allow the "Guardian Chess king's side open games are easy may at the classical king's pawn games are easy with 1 P.K4, P.K4. I came to trailise the strength of this preference some years ago after writing the "Guardian Chess king's side open games are easy may at the classical king's pawn games are easy month of the classical king's pawn games are easy with 1 P.K4, P.K4. I came to trailise the strength of this preference some years ago after writing the "Guardian Chess king's side open games are easy with a preference some years ago after unavailable) whose main theme stand and practice remains a was te provide a hasic repertoire sound ene. Thus the appear was te provide a hasic repertoire sound ene. Thus the appear misread the position and take a local provide a hasic repertoire sound ene. Thus the appear misread the position and take a local provide a hasic repertoire sound ene. Thus the appear misread the position and take a local provide a hasic repertoire sound ene. Thus the appear misread the position and take a local provide a hasic repertoire sound ene. Thus the appear misread the position and take a local provide a hasic repertoire sound ene. Thus the appear misread the position and take a local provide and infermatable werson of the open game avail the concurrent theory.

White's tactical opportunities to try PQB3; 13 P.PQR3 followed by PQB3; 11 P.QR3 BRP2; 14 B.K3. All thought written and lucidly written took.

An acid but rarely mentioned to try PQB4; 17 R.K1; 17 N.K5, QQ3; 18 N.R9, N.R1; 19 C.R97, P.R.K1; 17 N.R5, QQ3; 18 N.R9, R.R97, ch.R91; 18 N.R9, R.R91; 19 N.R93, R.R91; 19 N.R93, R.R91; 19 N.R93, R.R93; 11 N.R93, R.R93; 12 N.R93, R.R93; 12 N.R93, R.R93; 12 N.R93,

TODAY WE examine the final TODAY WE examine the final carry in the Bats Bridge Tips competition, devised by the International Bridge Press Association and spansored by Bols, the famous Dutch liqueur company. The two hands concerning the final carry in the declarer down. In the strate the promise of this open-likely event that West has company. The two hands concerning the final carry in the declarer down. In the unlikely event that West has company. The two hands concerning the final carry in the declarer down. In the unlikely event that West has concerning and to update the book.

White: G. S. Botterill. Black: company. The two handa con-tributed by Jeff Rubens, the well-known American inter- Now for the second band, national, are cencerned with dealt by South at game all: partnership co-operation

A player, says Rubens, should he alert to his partner's proh-tems as well as his own. Once the problem is seen, it is gen- W erally a simple matter in take * K 10 7 5 4 adequate protective measures. © Q 6 4 3 This hand teaches a valuable A 2

♠ K 10 9 g C Q 9 A 10 9 4 ♣ Q 10 3. 4 A Q 7 3 TK 10 875 ™ A 6 CK752 **◆** J 6 2 CJ432 ♦ QJ3 AAKI

With East-West vulnerable there was a danger that, unless South dealt and opened the bid- East returned a club early in ding with one club, North the proceedings, the declarer replied with one spade, and would get bome with four raised the opener's rebid of one diamonds, two hearts, and a no trump to three no trumps. club. West led the beart seven, At this point an average West dummy played the ninc, and leads the spade four, with the East won with the Ace.

thought to the position, East re- spade. But a West, who can turned his other beart. Naturally spare a thought for his partner, enough. West ducked, trusting will lead the seven of spades East to bave a third heart as before he leads the four. Then well as a card of entry. Now, East will be in the lead with as you can see, the defence had no spade left in bis hand, and inst one of their five defensive cannot fail to make the winning tricks, and the declarer made club switch. his contract.

fatal duck, but the responsibility his problems as your own and was East's. The immediate partnership co-operation. return of the heart six was bound te cause bis partner te

losing option. . East should have made different return at trick five. If tournament at Birmingham; be also achieved an international for example, he leads the club White: G. S. Botterill. Black:

OKJ5 POSITION No. 167 OQJ1086 BLACK (11men) C 9 T 2 **♦QJ** .♥A108 OK975 4 A Q 4 2 South's opening hid ef one no trump was passed all round, and

West led the apade five. Esst's Ace dropped the declarer's Knave and the return of the two dropped the Queen. West knave and the return or the two dropped the Queen. West champioosbip 1977. With a won with the King and took floe attacking position against stock. He could count seven his country's best player, White tricks in defence — five spades, (to move) cootioned .1 Q-N5? one diamond, and one club. But and later west down to defeat.

result that East will win and In actual play, giving no real automatically return bis last

Rubens' tip is: Honour Thy West, it is true, made the Partner_Show that you can treat

White mates in three moves, against any defeoce (hy H. for 'losing" the King of hearts help to solve them. That is true Meyar. Runsky Turnaj (1864). E. P. C. COTTER gives pleasure to solvers. Snintions Page 2

George Botterill has woo first 1978-77), prize in the Islington Open and The o in the Walhrook Insurance The opening moves were 1

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LEIGHTON BUZZÁ

National invitation tournament at Fort Worth. Texas, has caused more controversy in the world of golf here than any includent in Seas. It brings into the includent in Seas. It brings into the rules by modern profess foods that is perfectly legal, but, in the opinion of many against the split of the game, store at the control of the rules by modern profess in the player is stymied size at the split of the game, the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view on the subject of obtaining relief from the points of view of vision towers, and the like, May sood friend ken Venturi, the points of view of vision towers, and the like, May sood friend ken Venturi, the points of view of vision towers, and the like, May sood friend ken Venturi, the points of v

head-on crashes are fairly rare. The Renault 12 (left) has hit a Renault 14 at 31 mph. belted driver would almost certainly have survived without serious injury.

DING on whether one is isn or an overworked Belting surgeon, the way t has frustrated has o make seat belt wearpulsory is seen either as up means of for democracy or an oh for democracy or an ontinuing folly,

are three main argu-gainst compulsion. First, living

was also made in a gruesome another or, if a block has to d. Any kind of law must colour film of the dead and liv. be used, to hit it at an angle individual freedom; ing removed from cars involved rather than directly bead-on.

thinks not. It has established that in 68 per cent. of all frontal Impacts, one car runs into another. They collide with lorries in 17 per cent., but only 13 per cent are caused by the

cult task of supervising touroa- arguments.

Travel

by John Schroeder last Saturday. The greenmanship debate of the Venturi school be

preen," prevailed.

Obtaining relief often advanctage over Crensbaw seven boles Schroeder was hopelessly of the charm from the game.

Officials who have the difficiang spurious and laughable earlier to one.

A buge roar from the 18th bim to more the ball back fully

BEN WRIGH

Fortunate islands a car is run into from boundt top as it buckled and frontal contacts are also not the British Airways belicopter St. Mary's is the obvious leading in the pattern of intrinsic pleasures are those of as some thirty of us boarded daily life.

THE RAIN was teeming down easily alip into the pattern of intrinsic pleasures are those of as some thirty of us boarded daily life.

In all, 70 per cent. of as some thirty of us boarded daily life.

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In all, 70 per cent. of the British Airways belicopter St. Mary's is the obvious ledge of horticulture and the at Penzance but, after braving centre and each morning simple yet infinitely satisfying

hat catches fire or falls a frontal collision. The point prefers to smash cars into one the downpour, we were assured around 10 a.m. residents and activity the downpour, we were assured around 10 a.m. residents and activity of bird-watching that the sun was sbluing over visitors alike converge on the matched the pleasure I find in those fortunate Isles of Scilly, quay before taking to the boats exotic finwers and sbrubs and a 20-minute skylift away. The en masse. If you share my the graceful flight of sea birds. regular Penzance-St. Mary's pleasure in pottering about in Yet this in no way detracted he freedom to break in bead-on accidents. The un- Real life crashea are different helicopter service maintains a small boats or enjoy walking from my enjoyment of suncers with your bead belted dead bad massive in from concrete block laboratory vital yesr-round link between along the cliff paths in a place filled hours in the magical

me through the glass and squarely head-on into them, all obvious step to ensure that they very high percentage of visitors. Whenever I land ln an en- of accommodation on St. back enchanted. The islands have been been been stated as the square of the state of the state of the square of the square



unmitry

nt of activity alf week in ration for the EEC in Ministers arriving by oter at lunchtime to-day. lough it has been fred by many illustrious through ita history, it been used to hold a topmeeting of international inns since the days of

first moves in rediscover-

e castle's bistoric role made by Sir Harold ided Leeds was the most research.



es of heautiful parkland, people taking part form a only broken English.

Castle has nothing to Select international band from Levels. In fact it has the top of the profession, and do with castles. It lies Leeds Castle provides a tranquil the Covernment of the castles and be supplemented by staff from the level Lady Baillie choose, the court of the castles are the covernment of the castles two cooks will decorator Stephan Boudin be supplemented by staff from the level Lady Baillie choose, the court of the castles are the covernment of the castles two cooks will decorator Stephan Boudin be supplemented by staff from the level Lady Baillie choose, the castles are Leeds. In fact it has the top of the profession, and x miles south of Maid- and private atmosphere which the Government's hospitality make Leeds magnificent and Kent. Its name acknow- competes powerfully with the the food and drink. The ministers will be sorrounded the providing the providing the food and drink. The ministers will be sorrounded the providing the food and drink. Thane named Led, who world. A seminar was beld in strategic putential of the castle earlier in the month rocky islands in a lake by the Cardio-Thoracic Institute by the river Len. and meetings have been fixed vooden fort was rebuilt by the Royal College of by the Norman baron Physicians and the Gulbenkian de Crevecoeur, but in Foundation for later in the

fortified castle into a The trustees have done all in afternoon and Sunday morning probably be wishing this was alace. Leeds had been a their power to ensure the castle —which will centre on the one conference that could be e residence of mediaeval succeeds in impressing to-day's enlargement of the EEC-will extended. Which, no doubt, id queens for some 300 visitors. The swimming pool be held in the Conference was Sir Harold's intention in

In 1925 Lady Baillie bought the and every minor repair com- the most important collections decaying palace and achieved pleted. If the week-end is a of French impressionist paintmagnificent a thorough-going transformation success it is likely to he only ings outside a public gallery. The magnificent a toorougo-going transformation success it is likely to be only itigs outside a public gallery. It is from the first of many similar occas arriveying the deliberations it use last year when the held the presidency of Castle Foundation with an en-one or two a year. And while Egyptian cat—a funerary mould dayment of about 52m. The the Foreign Office payment for figure and the first of payment of about 52m. The the Foreign Office payment for figure and the first of payment of about 52m. C. The British Governnumed no comparable castle was to be preserved as a the use of the castle has not. Pre-dimer drinks are likely ent and Sir Harold, centre of the arts and charitable been made public, every penny to be sipped in Henry VIII's in work, in particular for medical can find a use in the running Banqueting Hall, and the of a stately home.

is. On heing approached estate is being fully used. It is 30 permanent staff, costs some for their informal discussions st which runs the catate opening to the public on Tucs10 make the castle

and Sundays and bas a full prohelicopters hringing the gramme of week-end seminars, entrance fees. So the annual be enough two-bedroom suites

region Ministers and Mr. mainly of a high-powered mediregion Ministers and Mr. mainly of a high-powered mediregion Ministers and Mr. The delay in openwell stretched to cover the castle for each minister and his nkins, the President of cal nature. The delay in open- well stretched to cover the gap. private secretary. While some nmissinn, to their week- ing was caused by the need to The 10 men will eat together of the bedrooms are bigger

In the whole world, was the prime charitable pur- Genscher, the German Foreign parison impossible. w beyond the lake is of pose laid down in the will. The Minister, for instance, speaks The decorations and furnish-

men and other functionaries are examples of art and craftmanlikely to number ahont 30. They ship through the centuries. Mr. will dine in the smaller Peter Wilson, the chairman of Heraldry Room, surrounded by Sothehy's and a trustee, will be shields of every owner of the no hand if the visitors want a castle.

The formal discussions this lunch on Sunday they will chen it passed to Sir has been brought into operation, Room. This is on the second the first place.

St. Leger after Henry some new carpets laid, wooden floor of the Gloriette, built by ath.

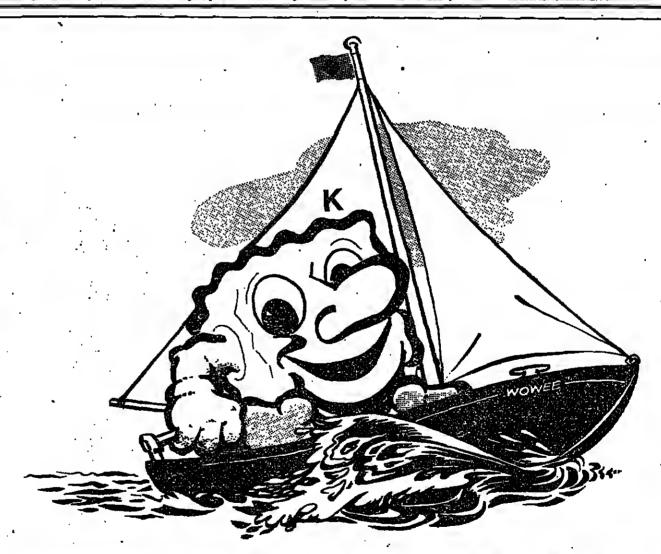
floors polished till they glesm Henry VIII. It contains one of

This is the first year the castle The estate, which has about the large vel cosy Thorp Hall

in mission, to their week build a second entrance into the in the sunny main dining room than others there are unlikely in the new part of the castle to be problems of protocol over completed in 1820. With them the sleeping arrangements are likely to be one or two later. Each suite has a distinct medical seminar centre. This preters. Herr Hans-Dietrich individuality that makes com-

ings, which guide to the treasures.

By the time they leave after



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LITTLA COMMON COODEN, Nr. BarkBl. on See, Susars in the grounds of the former fulcompury & Emingham Schools, lamy Ledge is a fine new block of only 24 flats, perfectly ulaced for ull services excluding busts to any from Behalf und Ensigner. The enthence half and boby en these flats is soft formissed and critical companies. The introduction of 2 or 5 bedread the companies of the compa

Roger Masicolm Homes, Malicolm House, Empire Wav. Wemblev, Midde, Tel. 01-902 1101.

Who was the member of the mem

WESTGATE ON BEA, Kest, Beautital hories und Income, AA & RAC, Listed Received to the control of A6731.

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Property

Where the sun shines

BY JUNE FIELD

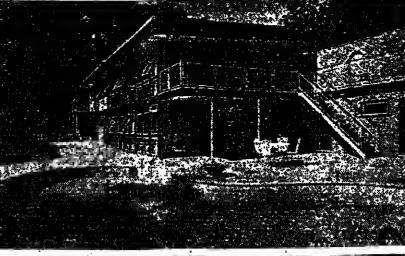
FULL OF health-giving pines. 2,000 acres of parks and gardens, a population of around 153,000 and a rateable value of well over £12m., Bournemnuth is one of the largest and wealthiest of Britain'a resorts. "When all the

14 miles of the centre of the session, etc. town, freshwater fishing in the Avon and Stour, coarse fishing this area will take leases direct by permit from the Royalty for their more senior staff, but Fishery, plus the numerous even where the company will attractions of the Dorset and not itself actually take a lease, Hampshire coasts. (Bourne- the firm will sometimes provide. mouth is now in Dorset, but an indemnity guarantee. Hampsbire overlaps so much "So far as rentals are conthat it is not immediately cerned we are usually able to obvious which county one is in, obtain a gross annual rental at particularly as Dorchester, the the rate of 10 per cent. of the county town, is 27 miles away.) value of the property. Therefore Airport is six miles from the be let for a gross annual return centre of Bournemouth), of approximately £1,500/£1,800. visitors pour in to the town Naturally the percentage drops Southern Summer Sunshine increases, and we might expect League with a yearly average to let a property value £30,000 mean maximum temperature for a gross annual return of (culled over a 30-year average) approximately £2,500. We also

property business. Michael agents in Bournemouth, range for first-time buyers, and Deacon is anxious to make the although properties for sale are point that the rented property getting a bit short. A list of S2 and bungalows, between £15,000 market in bia area is still alive agents is no shortage of estate for properties in the £10-12,000 though he is captious about agreeing sales of properties living rooms, utility room propessying booming prices, ranging from town houses in the staff room, four bedrooms, during the capture of the staff room, four bedrooms, during the staff room, four bedrooms, during the staff room and bungalows, between £15,000 market in bia area is still alive agents is obtained by the staff room and staff room.

and kicking.

"As one bears so often that over Road. Stimulated by the the rented property market is nothing but a problem to all those involved in the business I though it would be of interest up turn-over of sales bringing is contained in their booklet, rented property market in the Bournemouth, Poole area would seem to be somewhat different to that in the rest of the somewhat different to that in the rest of the somewhat different to the somewhat differ



world seems a troubled place, of a new husiness venture. The Bournemouth still has that al- introduction of these new firms most forgotten capacity to give taken with the fact that this real pleasure and memories that area is a reasonably affluent one will not fade," goes the some has given rise to a situation what fulsome introduction to whereby we find that we are Who would argue, particularly after adding the attraction of the property at good figures with very few problems tions of 11 golf courses within on payments, dilapidations, pos-

Many of the large firms in

By rail, coach or air (Hurn a property worth £15,000 could which is regularly top of the as the value of the property let many properties for £100

market in bia area is still alive agents is obtainable (with a.a.e.) and £40,000, week-end cottages, through the tourist office, West- and family houses for the busi-

Allan and Bath, Britannic per week to one tenant for not reacted in the sense that
Allan and Bath, Britannic per week to one tenant for not reacted in the sense that
T. H. S. Fox of Fox and Sons, ments of bouses on the outskirts The Brink Chapel Rise, to
House, 28, St. Peters Road, a 4/5 month summer period, our depleted registers are not
4452, Old Christchurch Road, of the Bournemouth/Poole/ Avon Castle area set in concentrates and one property this summer being fully replenished, almost exclusively upon the is £240 per week."

although demand is still high diminishing property lists, all currently finding no difficulty in regardless of cost, it has it though demand is still high diminishing property lists, all currently finding no difficulty in regardless of cost, it has it though he is captions about correction area.

of all types.

don firms with a corresponding three bedrooms, turret dressing the careful regulation of mort tween £24,750 to £42,500 fo increased demand for property room, kitchen/breakfast room gage funds by the building 125-year lease.

to that in the rest of the few months, there have heen which is in a superb setting largely counteracted by a fall new developments following on bourne, at £21,000 and £16 of the few months, there have heen which is in a superb setting largely counteracted by a fall new developments following on bourne, at £21,000 and £16 new developm

se with kidney-sha pool, reduced to £85,000. Exter and main living main living room. Brothers, 22 Poole Hill. mouth. Dorset.

Above. The Brink band

contemporary-st

Left: Unusual turreted 1st & 3-bed apartment in Avon Can once the seat of the Earls is £26,000 for of a 960-year niston's, 24 Poole Hill, Bour mouth, Dorset.

Flats currently on of through Fox's include some t bedroom flats in Viewpo Sandbourne Road, a luxury velopment overlooking the between Alum and Brankso Dene Chines. The block is in wooded gardens, with beated swimming pool and f paths to the sea. There double-glazing throughout, the bedrooms have their bathrooms. Prices tange

f all types.

and bathroom. £26,000 for the societies.

"We also handle a number Hill, Bournemouth, is offering the market has remainder of a 960-year lease.

"We also handle a number Hill, Bournemouth, is offering the market has remainder of a 960-year lease.

"Strangely the market has remainder of a 960-year lease."

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"We also handle a number Hill, Bournemouth, is offering the market has remainder of a 960-year lease."

"Strangely the market has remainder of a 960-year lease." has a similar story to tell of Christchurch area, and we are over an acre. Recently ret lows to the extent that we are in areas such as Poole, Broad: fast room. For mysell I w



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PROPERTIES UNDER CONSTRUCTION ON THE ISLE OF WIGHT



FORT ALBERT and some of the most Price-275.000

FRESHWATER, ISLE OF WIS

by Lucia van der Post

MMER: off to a frying start

have encouraged more people at least follong these lines. I have a theory that because we cannot be sure of getting d weather it is important firstly to be for it when it comes and secondly to pintely sure one really savours every

ere is any warmth or sun about I can ar to be indoors at all and like every in breakfast is possible, to be eaten You can see, therefore, that I am t for the barbecue market. What I dy like about barbecues is that they ie to cook and entertain at one and the e-none of that awful sensation of den bohind the green baize door (or se the kitchen door) while the faint of ice in glasses and laughter wafts in gardeo or down from the sitting-room. actually out there with your own . lass, inining in the conversation

cooking is done. ocues can be simple or elaborate, g npon taste, how often you are likely em, how many you want to conk for, ynn intend to cook upon them. u really just want to cook the odd chon es from time to time then start off. mple Hibachi, like the one featured. The choice then moves on to slightly odela that stand on legs and are quite

out of doors doesn't yet seem to be a suitable for small patios—again they only deal satisfactorily with smallish things like chops. chicken pieces and sausages. If you have visions of a beautifully-marinated leg of lamb emerging from the grill you really do need a large harbeene with a large first source and if possible a spit as well and even then it will take a very long time.

I had always thought that the one drawback of barbecies was that only rather bigh-quality, expensive meat could be used, but a friend of muce entertains very successfully with kebahs made from cubes of cheaper cuts of lamb, marinated for some honrs first in a mixture of lemon juice and herbs and-then put on skewers interspersed with mushrooms, onlons, peppers and so nn.

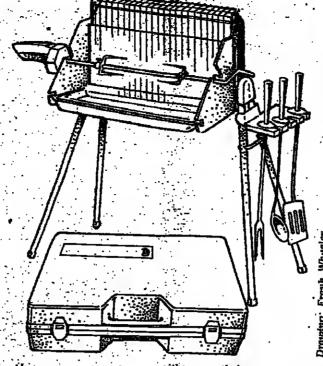
Straight skewers don't work-when you turn them, only they turn, so choose old-fashioned ones with kinks in them. Fuel is a controversial subject-most

experts recommend briquettes but other people, say that they leave too powdery a dust; charepal burna as woll and gives a better Havour. I suggest you experiment for yourself. On the move

the fuel takes a long time to become really hot and it is not really ready until it looks ash grey during the day or ginwing at night.

Below is a selection of barbecues of all

sorts, amiging from the cheap to the expensive, from the portable in the permanent and from the do it yourself to the expert-made.



THE FRENCH, as we all know, take eating, whether on route, al fresco or by the fireside, very seriously indeed so it's not really surprising that it should be the French firm of Le Creuset that has come up with an elaborate portable barbecue.

The whola contraption fits into a plastic autoese which measures 20½ inches by 14½ inches but lest you imagine your self tripping lightly through the fields of dalsies with it let mo grate and the spit (that is, after warn you that it is quite heavy detaching them from the legs) so doo't plan on carrying it far can be used indoors inside an by band—lt. will fit easily into the car but park the car near where you're going to put up the barbecue.

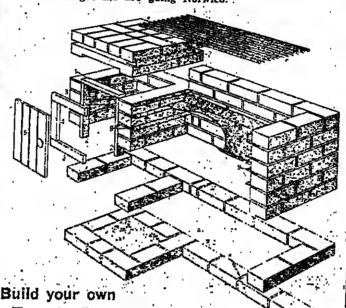
kehahs or whatever.

It can be put togelber as a This model comes from free-standing barbeeue on its Harrods and costs £55, but own legs with a spit (either many shops bave a good selection manually operated or you can of Le Creuset barbeques, includuse a U2 hattery). Charcoal or ing Fenwicks of Brent Cross, harbeeue briquettes should be Kitchens of Bristol and Boods of Norwick. used and to get the fire going Norwich.

methylated spirits in or in tablet form or a barbecue lighter should special barbecue lighter should be used—an ordinary firelighter

won't do. Once tbe briquettes are really bot you can cook anything small like chopa or chicken pieces or, if you use the spit, you could cook whole chickens or a small leg of lamb

their own potatoes, chops, kebahs or whatever.



that shop-bought models cost s' lot for what is after all a fairly simple pleasure, might like to know that I have some friends who have built an exceedingly successful barbeque in their to give here but if you lbink you carden with histogram of the control of the con

with the garden scene. Prices range from £200 to £500 and there will then be some small way and of providing a brazier included in price) from Reader's tray of the right dimensions. Digest, 7-10 Old Bailey, London Detailed instructions are too long ECS9B 4RP.

Cheminée, 82, Wigmore Street, London, W.I, who will send it by rail or carriage for £6.00



Summer sunshine and summer clothes seem to need a lighter, fresher make-up than we've heen accustomed to through this loog cold winter. For most of us it is easy enough to see that the models to the fashion magazines and other up-to-date people bave a more iuminous look about the eyes but it's oot so easy to know how it's achieved.

For those who feel they would like to try a different look Guerlain, a beauty house recowned for quality, have used some of their best products, some old. some new, to produce a look that is indubitably 1977.

The clesrer and fresher the skin, of course, the lovelier the finished appearance hat whatever sort of skin you have a good moistoriser is an essential. Guerlain's moisture base should be smoothed on lightly all over and then left to settle for a few minutes to form the harrier between the skin and the colouring ingredients in the foundation,

Elysemat is the new foundation and Ibls ls a very light, very fluid emulsion which came out last autumn. It is light enough to give a slight sheen to the sklo but at the same time it will conceal minor blemishes.

on over the foundation.

Blushers have become

I like particularly their nitra fine heige loose powder which should be lightly hrushed

use them too fiercely as the sunlight shows them up so moch more clearly. The new Guerlain powder blushers are very subtle, almost just a darker, toning shade of the foondation with just a biot of pink or apricot. They should be used on the standard or t They should he used on the ebeckbone and a little in the cheek hollow.

The eyes are the chief give-away of old-fashioned make-up techniques — there are still people using the bard eye-liner and over-bright

emerald greeo and turquoise blue shadows of several years ago.

The new eye look is very clear and light snd Guerlain bave some lovely new creamy eyeshadows to help acbleve it. Champagne Creme eyeshadow has been used on the model's cyclid and it was used as a hase right up to the cyclid and it was used as firm base that doesn't crease or run. Algue Brune powder shadow in hrown and heige 1935 used in the crease of the cyclid and genlly smoothed in.

Lash lioes are emphasised with a Brun eyehrow pencil which is beautifulty soft and black mascara goes of the eyelashes.

Lipstick colours are very clear and bright, ranging from clear orange to a slinging pick.

ranging from clear orange to a slinging plak.
Guerlain products are stocked by good quality slores and chemists, all of whom have trained coosultants ready to adultse on personal



successful barbeque in their to give here but if you lbink you garden with just some occasional belp for an odd-job huilder.

They used the Reader's Digest Complete Do-lt-Yourself Manual. The manual is expensive in that il costs £9.95 and it comes in two parts—a section on teeb niques, which needs to be consulted as well, and a section on manual section on the Reader's Digest Manual gives detailed instructions on how to do it. There are also, incidentally, a bost of other projects nearly all of which are distinguished by belong of impeccable taste—so often with do-ityourself maguals great technique and sulted as well, and a section on projects, one of which is this scheme for a barbecue above.

As you can see from the draw—

The manual can be bought

£200 to £500 and there will then be some small ing it is mainly a question of from Selfridges, large branches building costs (the firm calculates that a local brickwork set out in the correct of W. H. Smith or by mail (p+p)

Skewer . .

extra. The extra layer is another tion formed by six leading

£27.00. Also available from barbeene importers and distri-Liberty's of Regent Street, Lon- butors to belp encourage the use

don, W.1 or from Harrods of and enjoyment of barbecues. To

. ia the name of an organisa



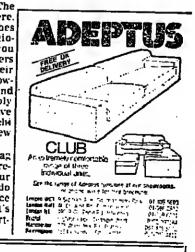
Small fry

Knightsbridge. I think it would do this they set up the Barbecue mainly be of use to those who information Service which any-do anticipata doing a lot of out-body wanung to know which sort door entertaining or can imagine of barbecue to buy, what sort of which wouldn't cook much more door entertaining or can imagine of barbecue to buy, what sort of themselves eating out of doors food to cook and soon may con-FOR THOSE who don't think at least give the illusion of an agreat deal, even when on their suit. They issue a booklet called that they're going to want 10 outdoor picnic even for those own. The outlay is high, but you Barbecuing for Beginners which eat out-of-doors a great deal or with just a tiny balcony. The than a couple of chops but does own. The outlay is high, but you be able to the famous his control of those special control of the special control

ever, you have a small polic and like the idea of cooking simply adult insect bores its way out of the fresh air theo Boots bave packaged the double Hibachi into a starter kit for those new laying eggs in other scales. It to the game.

FLY, according to a re- has yet been found to do much tained assault: There come fly antidote at present available good kill of adult white flies. It other insects, useful or barmful, of briquettes, a box of fire-times times when one is away on bolifur need to be concentrated on the adult spraying machide and mix up efficiently and, like other it because for several flies. But even if one succeeds the spray and then, if the chemicals of the pyrethrum between last application and hard the succeeds the spray and then, if the chemicals of the pyrethrum between last application and hard the sexues are black in the completely unable come as the scales produce A possible solution to this, the plant. But both biocurrently using for instant spot treatment whenever I see white-

Picture bu Glun Genin



Garden enemy number one rdening

coloured leaflets showing the possibilities

available and most of them are exceedingly attractive and designed so as to blend in well

builder could instal most of their designs for

about £50) though a very handy man could

of the scenery

r a party on them but also can be din a very flexible way.
Instance the design photographed above I Mexico and II-is shown here red into a most attractive unit inded by flowerbeds and seating finits. The irbecoc unit (which is sketched right)

198 (this includes grilling area plus ing tiles and beige hrick area, the d spil). The overall size of this area is

think that you are reslly going to

only large enough to enable one

r a party on them but also can be

(47 inches) long by 70 cm (27 bigh by 60 cm (24 inches) deep. The eating and flower boxes would cost

esc designs have to be ordered and y takes nine weeks which would be late for the whole of this summer, but

ld arrive in August in time for the of the holiday season, you want this kind of solid, long-

z harhecue it is worth writing to La Cheminée—they have a selection of

out in style

ACE.

heen completely unable come as the scales produce A possible solution to this, the plant. But both bio-currently using for instant spot Greenhouse owners can pass the nate it despite using the flics and the eggs produce which I have just started to resmethrin and resmethrin treatment whenever I see white parasile on to others who rensecticides. It is not scales. Since it takes from six use, is to keep suitable aerosol deteriorate rapidly in bright files and byte not a spraying quire it and it would be helpful for them but that the into an adult, the usual recommendation is to spray every six sive, but for apot treatment on the parasile on to others who respectively. It is not scales. Since it takes from six use, is to keep suitable aerosol deteriorate rapidly in bright files and byte not a spraying quire it and it would be helpful to them but that the into an adult, the usual recommendation is to spray every six sive, but for apot treatment on the parasile on to others who respectively. It is some horticultural societies the parasile of the parasile on to others who respectively. It is some horticultural societies the parasile of th t extremely difficult to days. This would make com- all those occasions when I am kills whiteflies more slowly but under the trade name Syhol 2. commercial source for Encarsia

model with an extra layer added)

will cook up to 45 lbs.

EAR'S newest gadget for used in aeveral different ways.

'n Pit, imported, needless in a more usual harbecue way, from America. Its great by using a grill psn over a pan

ge nver other free of burning charcoal lit can also g cooking barbecues—it does cook or smoke meat or fish by using a combination of burning that it does charcoal and moisture in a pan

you to cook much larger below the grid—the top is then of meat and it is perput on and the food acquires a eared to roast complete smoky taste without ever drying lamb, chickens, turkey, beef or whatever else charts well in advance of any cy. There are two sizes planned event. I'm assured the ie'n Pit and the smaller special flavour is well worth it.

te 'n Pit and the smaller, special flavour is well worth it.

'I size, takes up to 25 lbs lt can he used as a simple (or fish) while the larger roaster or as a steam cooker. It is really the standard lt is £53 from La Belle

out-of-doors is the lt can be used aimply to grill,

It passes through plete sense if the generations in a hurry or am away from fairly efficiently but it is liable It passes through plete sense if the generations in a many war to leave some to taint some crops and is also fing the whitefly problem in the first and each stage st approximate one else to look after things.

I which very quickly be-reaching each stage st approximate one else to look after things.

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I which very quickly be-reaching each stage st approximate one else to look after things.

which very quickly be- reaching each stage at approximate one of the control of the same time, but A good many insecticides ing cucumbers, marrows, young and rely instead on the whitefly fellows of the society. I believe tomatoes finally emerging obviously this is not the way it have little or no effect even on tomatoes and vines.

Ourmitut to some plants, include discard emembers of all kinds accounts of the society. I believe parasile. Encursing formosa. In that there is never enough to upates, finally emerging obviously this is not the way it have little or no effect even on tomatoes and vines, idult whitefly. This is happens. Eggs are being iaid adult whiteflies, which is yet iall but can quickly be continuously, and so, at the another reason why gardeners in mercus that, when end of the cycle, adults are spray and then complain that it fles out in white emerging continuously. I doubt there are just as many white. Nymphs, scales and that there is any wsy, other flies as before. I do not think it is not used within a fortnight to stimulate it into rapid reproduction. It is incoording the flies as the parasite needs fairly but not for long and provided it is not used within a fortnight to stimulate it into rapid reproduction. It is incoording the flies which are of wiping out whitefly though ticides, which have made it so poisonous, it breaks down rapidly hem with sticky exerce by persistent spraying, say easy to control greenflies and mythical specific controls but not for long and provided it is not used within a fortnight to stimulate it into rapid reproduction. It is incoording the duction. It is incoording the duction. It is incoording the duction. It is not used without whiteflies, which are to make rapid to stimulate it into rapid reproduction. It is incoording the duction. It is incoording the duction. It is sole food, so it never composition of some kind. No hazards are poisonous, it breaks down rapidly and preferably 70 to 80 degs. F. In this is only useful under meet the demand and it does but not for long and provided it is not used within a fortnight to stimulate it into rapid reproduction. It is incoording the duction. It is incoording the duction. It is sole food, so it never composition of some kind. No hazards are poisonous, it breaks down rapidly and preferably 70 to 80 degs. F. In this is only useful under meet the demand and it does but not for long and provided it is not used within a fortnight to stimulate it into rapid reproduction. It is sole food so it never composition of some kind. No hazards are it is sole food so it never composition of some kind. The demand and it does but in which sooty mould every three or four days, one other applies, have much effect eaten with safety two days after reduces the population to a toler- greenhouse, though it only bestill further depressing can restrict it to negligible pro- on whitefly. Pyrethrum and its treatment. difficulty in destroying been due to the near impossi- possibly blo-resmethrin, which methyl for the past twelve in whitely scales and the larvae it is that no insecticide bility of maintaining such a sus- is one of these, is the best white- months and it accurs to give a live and feed within them. The

comes really active as things

ARTHUR HELLYER

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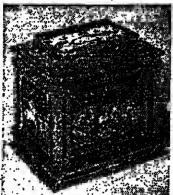
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EXPERIENCE AND EXPERTISE.



Limoges gilt-metal casket, mid-16th century, by Jean Pénicaud 61 in. by 51 in. by 6in. Sole, Tuesday, May 31, t 10.30 a.m.

The 2nd half of the 15th century saw a revival of the art of enamelling in Limoges, a craft traditional since the 12th century. The war hetween France and England resulted in the destruction of the original champlevé enamel workshops by the soldiers of the Black Prince in 1371.

The Limoges enamellers found recognition for their craft at the court of Fontainehleau. This revival demonstrated the influence of Italian mannerlsm on the French Renaissance and the impact caused by the arrival at Footainebleau of Italian artists like Il Rosso (1530) and Il Primaticcio (1532) and the more realistic Flemish engravers such as Salomon and Adrien Collaert.

The casket illustrated bears five enamel plaques, decoreted in the grisaille technique, depicting cavalry skirmishes. These plaques derive from engravings executed by the Italians Marco Dente or Agostino Veneziano representing the Triumph of Sciplo and The Fruits of War. The enameller is Jean Pénicaud (active 1530-1549), and the plaques are signed with his initials 1.P., although the authorship of the enigmatic master K.I.P., a monogrammist and contemporary enameller who also signed I.P. cannot be ruled out.

The sale also includes a larga number of fine Renaissance hronzes, terracottas and wood sculpture. For further information on sales of this kind olease contact either-Paul Whitfield at Christie's South Kensington (01-581 2231) or William Agnew at the address above.

The Arts

Queen of the frogs BY RONALD CRICHTON

Ramaeu's Platée came at the before revealing himself, then end of the Dauphin's wedding publicly mocks her.

These bed opened, as far as the tentraliments were modern times Rameau and his birds, cleverly though they are a match for Soyer's Jupiter, but in Platée his touch was in Novarre, of which the musical structure, of which the musical standards that is true. Yet English Bach Festival. Platée, Cartavely role, written new production of the partiy reopened Opera-Comique, is not a play with music but a full. The famous tenor Melden conderned, with hallet.

Ramaeu's Platée came at the before revealing himself, then a more important feature of the fountain-nymph. As Juno, Ronse mountad, for the Belgian tountain-nymph. As Juno, Ronse mountad, for the Belgian more important feature of the fountain-nymph. As Juno, Ronse mountad, for the Belgian doubley's hee-haw and twittering ehout the stage, in appearance had filled me with forehoding, donkey's hee-haw and twittering ehout the stage, in appearance had filled me with forehoding, donkey's hee-haw and twittering ehout the stage, in appearance had filled me with forehoding, donkey's hee-h

opened Opera-Comjuce, is not a fig. randy, old battlease. There opened opera-Comjuce, is not a fig. randy, old battlease. There opened opera-Comjuce, is not a fig. randy, old battlease. There is opened opera-Comjuce, is not a fig. randy, old battlease. There is opened opera-Comjuce, is not as ing. randy, old battlease. There is opened opera-Comjuce, is not as ing. randy, old battlease. There is opened opera-Comjuce is not as the content of the state of the

Theatres this week

imaginary view of Lionel Behildhood in the East End clothesline on which a batel his songe is pegged. Only a treatly stand up to revival the production is less in sumptuous Opened Monday KING'S READ, Upper Se N.1—Our Kid. A young forurderess based on

These are tense deys for Feelgood. They were the rock revivalists, regurgits the animal energy and siddirect melodies of the a 1960s. But this attraction is under challenge from the Wave" bands who have conve the theatrical violence that Feelgoods used into some approaching reality.

And secondly the guitarist and most striking sonality, Wilko Johnson, quit over musical policy, the new record and their At Hammersmith on Thur

things went well.
In the old Feelgood's si Lee Brilleaux used to work self into a frenzy of sensual self into a frenzy of sensual; tration, face drawn, sweat ping, and the hand mike hes most of the strain. To bal this static explosion, John would dash across the stage a beheaded chicken, using guitar to machina down see Johnson is missed but rep. Johnson Is missed, but reg-ment Jahn Mayo has the-nique if not the style. Brill, still bursts himself, and with good come across as e very cl very exciting band. At least audience, much more respect than the average punk

seemed to think so, as it man happily into the night char the band's name as loyally a *ANTONY THORNORS

R A architects come down to earth

N. BROCKMAN

proposed works that I have seen mosque is masterly. during the 17 years I bave been for this paper. Not a single tions of existing buildings. The high tower is discernible. In-rehabilitation of the Knights stead there are low-key, modest, Partnership (1225.6) is one of

stead there are low-key, modest, essays, mostly in very good taste, and with a number of new comers among the architects.

Sadly, with the exception of dence (1224) is ingenious and grandiose schemes for the Middle East, large new works in the country have practically disappeared, so severely has our present economic predicament hit the architectural profession. But what is shown in these near architectural profession. But what is shown in the carchitectural profession. But what is shown in these near architectural profession for schemes is work of unusually high quality with fine drangings in clined to attempt to dehuman cent model. The design for the delicate percent work in the drangings inclined to attempt to dehuman cent model. The design for the delicate percent work in the repeated with fine drangings. Some eight large schemes end his work at Milton Keynes Chancery mulding is first cousin Jubilee Gardens, on the jamb of able to convey a true picture of any present work in the drangings. Some eight large schemes end his work at Milton Keynes Chancery in Rome, and one almost certain to be missed.

Hill area by the Shankland Cox part by the most successful. Colin Doll-more's repair and conversion of Godalming by Shepberd Epstein tions in detail. The bousing most eccomplished contribution in the conversion of dence (1224) is ingenious and thunter (1255) represented ranged along a wide curve on in glass and steel; this is charmingly simple in its Development Corporation.

A large work is the new varied arrangemant.

A large work is the new varied arrangemant.

The new work shows an interior is charmingly simple in its Development Corporation.

A large work is the new varied arrangemant.

The present contribution in the contribution of the Milton of

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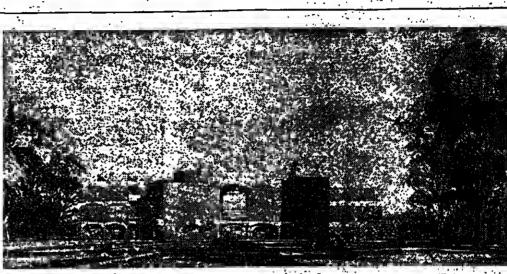
Ali qualities

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BRENTWOOD ANTIQUES

This year's architectural ex the beautifully designed and hibits at the Royal Academy detailed conference centre
Summer Exhibition offer the
most complete transformation of Danoat (1241.2); the abstract
the character of present and
proposed works that I have seen mosque is masterly

Of the rest there are no less reviewing the Architecture Room than nine convarsions or restora-



A Sir Basil Spence drawing of College House, University of Sussex

admitting that perhaps

alleged "investment" pot

for high-quality items has

what blurred the true co and purpose of a commit ative item. "The genuing

lector must he forever on !

against the purchase of 1

which do not truly record

reflect the age and time which we live." (Membe

details: 25 Farndale Clos

Wilshorpe Roed, Long 1

nr. Nottingham, or go

to the Society's exhila Jubilee Royal," at the

smith's Hall, Foster

Essex farmer James B

collected over 20 years, a

tion ranges over the Coro

of William and Mary b Apollo moon landing. Ai tion of some 250 royal pieces form Bethnal

Museum of Childhood's

E.C.2, until June 2.)

Blenheim Street, New Bond Street, WIY 91.D Telephone 01-493 2445 Thursday, 26th May, at 1 p.m. ENGLISH AND FOREIGN COINS lo gold and silver including a further selection of coins from the Prestwich Hoard and e small selection of Historical medals

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(Illustrated Cetalogue - Price £2) ,

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Wednesday, 29th June, at 1 p.m. ENGLISH AND FOREIGN COINS in gold and silver including Hiberno-Norse Pennies from Dunhody Hoard (Co. Wexford, 1830): Pennies of Edward I from the Middridge Treasure Trove; also a good series of foreign silver coins.

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at 3pm Pictures, Drawings and Watercolours Part 2

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that some £12m, worth of commemorative wares in pottery and porcelain, glass, crystal and precious metals have heen produced for the Queen's Silver Jubilee, and collectors bave been snapping up the glittering

The demand has been for the quality items, because not all the pieces produced would fit the National Anthem command: "Thy. cholcest gifts in store, on her be pleased to pour.

Garrards, Crown jewellers in Regent Street, sold the whole of the special 250-edition of their £975 Jubilee clock in 17 days, and Wedgwood, with 42 juhilee souvenirs ranging over goolats, plates, plaques, paper-weights, howls and beakers, at prices from 75p to £750, bave sold well over half a million items already, "All the limited editions are sold out and we have had to do a concentrated PR operation telephoning around the shops to get pieces back for special requests," Press officer Judith Turner told "The only numbered editions which anyone might still ba able to get from retailers are the allver-framed asper portrait medallions of

History has it that the word uhilee is derived from e Hebrew word, johil, a ram's horn, which was blown every 50th year in commemoration of the deliverance from Egypt. The 30 years. Royal jubilees original Silver Jubilee in 1935. they commissioned a special clean for their age, "hard nally took place in Britain after Commemoratives generally limited edition beaker and plate traits compared with a reign of 50 years, and were are big business, with some for sale to its members at £4.55 china healers is they at held by Henry III in 1265, £6.5m. worth heing produced to each. Jubilee for 1862 was never held Society think a worthwhile range of events, not only royal

Collecting Commemoration games the Society's secretary.



Gallimore as a limited production to commemorate Gladstone's 73rd birthday. At Christie's South Kensington sale un Munday.

first royal jubilees were beld in because. Prince Albert, the event is going unracorded, they Egypt between 3,000 end Prince Consort, died in 1861, hasten to remedy the fact. 2,600 BC when the Heb-Sed and the Queen refused even to Noticing that the Queen's 50th Festival took place to test and consider the matter. Thus birthday had bean overlooked an original design issued review the physical powers of George V became the first last year (presumably hecause 40 or 24 years earlier. each Pharaob who reigned for British sovereign to celebrate of the proximity of the jubilee), out for items too fresh

Edward III in 1377 and George celebrate Princess Anne's wed- "One of the unique aspects III in 1809-10. Queen Victoria ding in 1973, and each year fur- of commemorative collecting is celebrated her Golden Jubilee ther limited-edition items go on that it is very much a living io 1887 followed by a Diamond the market. If the 1,600-strong subject, in that commemoratives
Jubilce in 1897. A Silver Commemorative Collectors are still issued for a whole

tion" exhibition in Cam Heath Road, E.2, until Se While it appears that is has yet faked examples of commemorative Items, 193 1953 Coronation beaken being reproduced. This that straight copies of known designs are being without any indication of that they are reproduct china beakers, if they

hard white in colour. At Christle's, South Ke ton, on Monday the comme tives include e hrass bust-Duke of Wellington, and Goss Parian hust of W Gladstone, 16 inches highan impressed serif man scribed To Mrs. Gladston December 1882, Smaller of the Grand Old Man are common, and fetch about f

so far for the three days is careed wood side table of 1700. ANTONY THORNCROFT E4.281,745. ANTONY THORNCROFT

Top prices in the morning In the afternoon, apart from Top prices in the moraling furniture sale were £44,000 from the zurich dealar Mannheimer for a South German walnut and oak armoire of eround 1745; into its stride yesterday with a £37,000 from Nazerian for a set world auction record for a of 17 Italian giltwood armchairs clock of £70,000. It was paid by of £720, with mid-19th century the London dealer R. A. Lee for additions; £26,000 for an Augsburg altar clock mounted burg ormolu mounted table in silver and gun metal and made around 1730.

The total for the day was about 1870. The Victoria and Sories of auctions.

The total for the day was caved wood side table of 1700, ANTONY THOPAIC POET.

المكنوا من لاكل

is balleved to heve the coup (())]]]]]]]]] memorative items, some 5, them, stacked high is stables. The pleces have huys every piece of of porary commemorative ce: material produced. His

new-looking and a very

The eltic Sea search

this or oil continues cost of £10m.

AY DAFTER, ENERGY CORRESPONDENT

of Wales, Aberystwyth bi that six of the seven ed to find hydrocarbons. the work obligations to existing licences, 28 ad to be drilled by next if licensees failed to com-

DRE operators are about exploration. The discovery of la further film, in their gas fields off the southern coast conduct of business through overnment has been told off Blackpool, gaye smar reason bribery even if it involved losing profits could be drilled for hope.

area in the near future. The Government was also e discovery could signal encouraged by the fact that five to in much more intensive blocks recently offered for incensing in Cardigan Bay bad the Cettle Sea has been inting. Dr. Dickson incompanion in the contract of State for said at the University of Wales, Aberystwyth

structures," he said.

Meanwhile stiff anti-pollution mese drilling obligations, yould risk losing the seems likely in a number seems likely in a number so for oil companies are stic obout the chance of a sizeable field in the least of light of present knowth is possible that nor all obligations will be fullower, the picture could installationa used in connection owever, the picture could installationa used in connection owever, the picture could installationa used in connection with pipelines, inspect and test is equipment, take measurements and photographs and inspect reded that a measure of cords. In addition inspectors from any one of the could close down pipelines in wells would provide con-order to avoid either serious le stimulus for further injury or pollution.

oodison predicts 1d to controls

MARGARET REID

ID to price and dividend

He believed politicians were s was predicted yesterday beginning to see there was no r. Nicholas Geodison, logic in calling for greater inan of the Stock Exchange, dustrial investment and then a speech in New York, taking actions which ensured oke of Britain's now being there would not be any.

ovourable turning point Speaking of the "major and unexpected harvest" about to be rring to Government min reaped from North Sea oil, Mr. naving talked of the need Goodison, addressing the Society ore company profits, Mr. of Foreign Analysts, added: "The

Fovernment offers wash for tourism

h, and the area from Bude was prepared to contribute cases would be spread over three 2.5m. to £3m. in each dis- or four years.

h, and the area from Bude debridge—are akeady be asidered as pilnt areas.

Commons written reply policy an a pilot basis.

The Government expenditure Secretary, said the Govern- of up to £3m. in each of the three

o complement finance from Mr. Dell said providing he got an assurance of co-operation, in-emphasised the need for cluding independent finance, be unity consultation and co-would be prepared to authorise tion. Local discussions the capital injections im-

lome companies' share of olour TV sales falls

MAX WILKINSON

ISH manufacturers' share be domestic colour telemarket dropped in the hree menths of the year. ures from the British Equipment Manufac-Association show that tal number of colour sets in the U.K. increased by 30 per cent, in the first souths and hy 17 per cent. uch, compared with the period in 1976.

British manufacturers to capture the same.
If the market as they had last year. In January there penetration dropped from 84 per cent, in 1976 to 78 per cent, in February from 93 per cent, in 1976 to 80 per cent and in March from 88 per cent in 1976 to 73 per cent.

However, U.K. manufacturers offset this decline by increasing their share of the monothrome market.

monochrome market.
Colour sets have been selling at the rate of about 130,000 a mouth and monochrome sets have been selling at the rate

ension bonds earn 1% in two years

ONERS who took out the May's value fixes the repayment linked National Savings value for June excashments. A when they were lounched £100 bond taken in June, 1975, 1975, will have earned can be encashed for £139.66 this

K. a depressed area-Powell

Shawcross backs code on corrupt practices

By David Freud, Industrial Staff

"Although much of the currently designated area in tha Celtic Sea is believed to be underlain by proproductive mainty had a responsibility to make its own contribution to the battle against unethical practice.

His statement comes in the His statement comes in the wake of allegations that British

Leyland was using bribary and other suspect business methods to win export orders. Lord Shawcross said that ICC plans to establish on independent council to conduct investiga-tions into allaged breaches of the code will be endorsed in the

The coda laya down ethical standards to which corporations engaged in international trade and industry are expected to conform. It also contains a string of recommendations to national governments for deal-ing with the problems involved.

Shipbuilders have aid to pick

month ago that the headquarters would be in the north-east, local authorities, property developers, estate agents and others bave all been staking claims. PA Management : Consultants

is now assessing these offers as well as doing its own investiga-tion of sultable sites. Altogether Mr. Andrew Macdooald, the THE CITY of London Corpora into booklets which are free of

OVERNMENT is offering so of pounds in a plan to destion from Mr. Kevin like tourism in fragile Mr. Dell sald in reply to a destion in from Mr. Kevin like tourism in fragile Mr. McNamara (Gingston-upon-Hull so of England Contral) that he believed it possible to establish new growth reas which are not indused and are believed to have and recreational possible to establish new growth points for fourism in the development of these areas and recreational possible to establish new growth points for fourism in the development of these areas have possibilities which bave so far heen only partly realised. Togrist boards can consider any area, but at present the company's regional manager at the company's regional manage company's regional manager at tion is seeking the advice and charge.

Newcastle, said every reasonable views of people living and work. They ontline the Corporation's

Farmers 'fair' tax

Financial Times Reporter

FARMERS yesterday received a second piece of good news within two days Mr. Juhn. Silkin, Minister of Agriculture, told them that the Government was still consider-ing requests for a fairer system of assessing farmers' income tax and that there was a "case for

or on Thursday the Government rejected the Layfield Com-mittee's proposals that agricul-tural land and huildings should

alleviate problems caused by sharp fluctuations in their tax liabilities from one year to the

previous year's income could coincide with bad weather or e poor barvest. Mr. Silkin, speaking at

Country Landowners' Association reception in London, said the Government was "fully aware" of tax difficulties facing farmers but there were obvious diffi-culties about introducing apecial tax roles for a particular group. The decision not to re-rate agriculture—exempt for the past 50 years—"waa not an easy ooe for the Goovernment." It involves considerable new administrative costs on valuation and an adjost-

Conservative bullseye pleases the travelling showmen

smiling. The higher excisc duty imposed on their trailers: in the Budget was slashed by a Conservative amendment to. the Finance Bill on Thursday

the task of arranging for

happy yesterday. They must grope through e maze of regutions to arrange refunds. Ministers are expected to table clarifying amendments which will enable the refunds to be paid soon after the Bill Treasury officials, who have July. The refunds are dua

from Budget Day, March 29.

will still have to pay the higher rate announced in the Budget. But unlike fairground punters they can be sure of getting their money back. When the Finance Bill becomes law, and the reduced rate of duty resulting from the

Government defeat can be

be entitled to refunds. But it is a mere bagatelle, only about 800 travelling showmen will be able to elaim. The revenue loss involved in the cancellation of the higher rate of duty-the biggest increase in monctary terms was £89—is estimated at £16,000 a year.

on the first day of the con-sideration of the Bill in Standing Committee, should have knocked down such a small

But anyone who has been on the big dipper can tell them-there are lots of ups and downs



The Queen received a warm welcome from young admirers in Aberdeen yesterday on the third day of her Scottish

Oxford Street aims for £200m. target

BY JAMES MCDONALD

Londover's Oxford Street As in competition, with the public sociation of traders—department invited to judge them and to stores, chain stores, boutiques, win prizes. If their placings restaurants and cinemas, together correspond with those of the with banks—expect to earn "professional" judges. E200m. during the Queeo's Silver A teom of girls in hot pants called in PA Management Consultants to belp it choose its beadquarters location in the with the street a prime "Mr. and Mrs. Oxford Street" target for tourist shoppers from an antition and mrs. Oxford Street "arget for tourist shoppers from an antition and mrs. Oxford Street"

ore company profits, Mr. of Foreign Analysts, addeds. The opportunities are so great that missed en emasculated and it great deal of money does not ly be a matter of time flow into British during the next they go."

In said: Price and divious profits are so great that missed en emasculated and it great deal of money does not list of about five possible short list of about five displays will be shown on the central lamp standards, and displays will be shown on the central lamp standards, and displays will be shown on the central lamp standards, and displays will be shown on the central lamp standards, and displays will be shown on the central lamp standards.

Since it was announced a more five five five five fiv Silvery shop windows will be io many stores.

target for tourist shoppers from competition sponsored by the all over the world, the Associa- London Evening News offers over

City seeks advice on development

The City's architect's department and views.
The City's architect's department with the city of a series of background studies send their views in writine to the of economic activity, bousing and architect's department at the population, tourism, and shopping for discussion.

The City's architect's department at the discussion architect's department at the population, tourism, and shopping for discussion.

have been summarised hall.

was being considered log in the area before preparing view and trends and raise issues Shiphuilders said policies for a development plan on which the City oeeds advice

public meetings in the early

Other papers on transport, recreation, social services, public bouses and restaurants, conservation and resources, among other subjects, are being prepared.

The study papers can be mories on Shopping: Tourism, obtained at the Guildhall at £1.50 Population and Housing: and a copy, but the contents and Economic Activity. The Guildissues have been summarised hall.

Job creation 'could hit building apprentices

THE GOVERNMENT'S "job of the federation's Midland recreation" programme to help gion, at Stratford, that extension leavers could become sions to old people's homes. "job destruction" for many restoration of churches and

sharp fluctuations in their tax
Alternatively, some of the creation programme, work should be given to con. Several hundred apprentices cerus short of work whose had heen made redundent in A high demand for tax on the previous year's income could He told the annual meeting ployed.

huilding industry opprentices, cricket pavilions were among the Mr. Peter Morley, president of projects involved.

the National Federation of The Manpower Services Com-Farmers have pressed for a rolling three-year average tax plan for assessment purposes to alleviate problems caused by sharp fluctuations in their tax labelities from one year to the work should be made of the creation programme.

Suntoung Trades Employers, said mission, which administered the return on February 5 when the airline—solution for redundant craft tender, said Mr. Morley, because it was needed in fulfil the job sharp fluctuations in their tax.

Alternatively, some of the creation programme.

Skyline protection sought

THE GOVERNMENT yesterday national problem. The Bill would approved in principle a Private extend the conservation areo conMember'a Bill to protect sky-cept. Plannars should look at lines of natural beauty or bislines of natural beauty or bisproposals under a microscope toric significance.

The Skyline Protection Bill, maining beouty spots.

The Skyline Protection Bill, maining beouty spots.

Introduced by Mr. Patrick Cormack (C., Staffordsbire S.W.) in conservation policy. Mr. Guy was given a second reading.

Mr. Cormack said the Bill reSecretary for the Environment.

Mr. Cormack said the Bill reSecretary for the Environment.

Staffordsbire S.W.) in conservation policy. Mr. Guy and imported, amounted to graph t

£47m. Massey plant for **Pakistan**

BY OUR INDUSTRIAL STAFF THE PAKISTAN Government said yesterday it has reached agreement with the Massey-Ferguson group to set up a joint £47m. tractor factory in

Pakistan.
It is indicated that Massey-Ferguson will provide 49 percent of the cost and that the factory will build up to a production of 15,000 to 20,000 tractors a year over the next

four years.

Massey-Ferguson U.K. expects to send 4,200 tractor kits to the country this year where the Pakistan Tractor Corporation has been assembling the machines for some years.

The deal has been negotiated by Massey-Ferguson's office in Lucerne, headonarters of its

Lucerne, headquarters of its Asla-Africa-Australasia region. In Coventry yesterday Massey-Ferguson said there would continue to be a con-siderable supply of components from the U.K. when the plant came on stream

But full details, including those concerning financing, had to he settled and it would be several weeks before they would be known.

Concorde's good load factor

By Michael Donne. Aerospace Correspondent

its first year of service on the club to coosider a feasibility bave been transatiantic route between study prepared by the industrial months."

London and Washington, and Common Ownership Movement.

But h achieved load foctors of up to Mr. Jack Brown, general secre would be

cent.

reflects the foct that the Con-corda has proved highly popular with U.S. visitors to the U.K., and especially because the decline in sterline last year resulted in the fare being virtually a bargain for U.S travellers, desolte the 20 oc ceot surcbarge on the normal first-class rates which British Airways has been ublieed to charee under international air-

Jet seized at Heathrow will be auctioned

THE British Airports Authority and Civil Aviation Authority are to auction a Boeing 707 freighter jet seized from the defunct East African Airways. It bad been on the tarmac at Heathrow since January 28; running up a massive parking fee

The aircraft is reckoned to he worth chout £2m. It flew into Heathrow from Nairobi with a consignment of fruit and vege-

Tanzania—ceased operations
Some of the money raised will
pay the jet's tanding and parking
fees, which are in the region of
£200 e day. A BAA solicitor
said "a notice has been widely
circulated that the alreraft is np for auction, end we are seeking

quires local planning authorities sald although the measures in figures released yesterday by the to designate skyline views deserv. Mr. Cormaek's Bill might appear Food Freezer and Refrigerator

Tory energy expert concerned about nuclear commitment

FINANCIAL TIMES REPORTER

DEEP CONCERN about making be used to reconcile supply and "vast commitments" to nucleor demand, and accommodate the energy was expressed yesterday "substantial chaoges taking energy was expressed yesterday "substantial chaoges taking by Mr. John Biffen, former Tory place in the technology of energy spokesman. In perticular, energy production."

Mr. Biffen, MP for Oswestry, Britain was happily placed to told the North-East Fuel Luncheon Club in Newcastle home and to use her authority Luncheon Cluh in Newcastle upon Tyne, fast breeder-reactor technology was something that would "begin to master the society it purports to serve."

The dangers inherent in distribution of the control o

require armed policing on o coocentrated; to those who think scale hitherto ucoppreciated. It would "perpetuate ond intensify" the significance of the significance of the netional electricity grid in resource allocation and conservation.

obilosophically."

The dangers inherent in production and transport of the society; to those who prefer to necessory plutoolum fuel would see power dispersed rather than

energy requirements.

He had found great difficulty "And finally to those who in persuading people that energy think Britain has a valuable problems needed to be "dehated national asset which authorises

hilosophically." her to speak abroad with a sense
The price mechanism abould of measured defiance."

Courtaulds mill to stay shut

FINANCIAL TIMES REPORTER

Inohility to compete with the price of foreign imports and the co-operative. sheer size of the £8m. plant— "One of the obstacles bas heen sbeer size of the £8m. plant—
the biggest weaving mill in is geared to 1,000 people working western Europe when built in is geared to 1,000 people working there," Mr. Morrow said.

1963—were the main factors Mr. Brown said that the

Only 50 of the former work Aerospace Correspondent force of 700 at the mill, which the concernment and for a textule co-operative.

THE CONCORDE has carried closed last December, attended the meeting at the local labour this situation and we would only the consider a feasibility this situation and we would only the consider a feasibility this situation and we would only the consider a feasibility this situation and we would only the consider a feasibility this situation and we would only the consider a feasibility this situation and the consideration and the consideratio

London and Washington, and common Ownersblp Movement.

Subjected load fectors of up to 92 per cent. British Airways said trade Union, said 41 reflected the types of worker co-operatives from Washington to London will have received 11.042 by cent have received to 11. Washington, with a load factor Morrow said that a co-operative people in Skeimersdale with no

could only bave produced bope of work. If we bove done material at 77.8p a metre com-nothing else we have been a a metre and a price of 70p a Skelmersdale's problem," said metre by U.K. producera. Mr. Brown. "Someone will have

HOPES of re-opening Courtaild's the plant from Courtailds of giant weaving mill at Skelmars £7.65m, to produce 286 johs, tale New Town as o textile Courtailds has left the looms co-operative were sbattered in the mill peoding a decision by the workers as to whether by the workers as to wbether they would go aheod with the

workers would not seek Govern-ment aid for a textile co-opera-

pared with import prices of 60p catalyst showing the extent o The figures were based on a to take up the gauntlet and find potential purchasing price for the alternative."

Threat to growth of automation industry

THE GOVERNMENT was warned man of the association's indusyesterday that its fiscal policy trial electronic systems section, and the trend away from technosaid to Londoo that the indus-

Manufacturers Association said should be used at home.
In a document submitted to the The Government's assistance
Government as part of the to the industry was "misguided." industrial strategy exercise that It had always been in the form unless the education trend was of direct grants or loans for reversed Britain would fare a research or development. It shortage of trained people when would be better if any finance the industry grew wallable was chaonalled to the the industry grew

change the status of productive the theorems of productivity would industry, which had become a follow if help was given to poor esreer alternative to potential users to instal proven central and local eovernment.

Mr. Wilfred Rohinson, chair-

logical education would hold up try's record of exporting more the expansion of Britaio's control than 60 per cent, of its £200m, and automation industry approach production was credit-The Control and Automation able. But more of the output

A way bad to be found to user industries.

Government fails to carry Housing resolution

BY IVOR OWEN, PARLIAMENTARY STAFF

carry the money resolution authorizing expenditure under the Housing (Homeless Persons)

ment secured a mojority of 21-2. Mr. Stephen Ross (Lib., late of Sir Myer Galpern, the Depoty Wight).

Speaker, ruled that as fewer than the Government promised to M. M. P. and A. M. P. M. P. A. M. P. M. P. A. M. P. 40 MPs had voted the question support the measure as part of

was not decided.

THE GOVERNMENT suffered a The money resolution will procedural reverse in the Com- have to be brought forward on mone yesterday when it falled to another occasion. The Bill, which gives local

authorities greater powers to orovide accommodation for home-Conservative MPs forced a divi. less families is o Private Mem-sion, and although the Govern-ber's measure introduced by

the Lab.-Lib. pact.

Hauliers 'treated with contempt' BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE GOVERNMENT bad treated tax on the grounds that they do road bauliers with casual con oot meet the costs of the damage tempt and increased taxation on they couse to roads and because

would be a surplos of £125,000— interest in road freight was con efficient method.

In 1970 it was decided to pro- but this might be absorbed by fined to the amount of money in his Budget

Mr. Fowler, speaking to a Road cent. of Britain's goods only Haulage Association meeting in hecouse customers had accepted Devon, asid the Government's that this was the most logical and in his Budget the Chancellor

which could be numbed out of it had, under the guise of attackine in the form of taxes. As no other liquidotor was pro-posed et the meeting the Officiel cast, in which he had justified laxes on all road transport, most Raceiver will also fulfil that role. making beavy lorries pay more of which more than met its costs,

N is to Europe what the the Ulster MP told a public cd areas like North-East meeting at Grimsby. I and Ulster are to the The conditions which produced r. Europh Powell said last depressed areas in one nation

were compounded by the terms clearest symptom if not of the Common Market, without ent, of the economic sub- the economic safety valve of a Britein is the buge mobility of labour because of trading deficit of the U.S. linguistic, cultural political and rest of the Community." other barriers.

2, 1975, will have earned to be encashed for £139.56 this 40 per cent, or their 2 June.

1975, will have earned to their 40 per cent, or their 2 June.

1975, will have earned to their 40 per cent, or their 2 June 1975, £139.56 this 3 June 1975, £139.56 this 40 per cent, a yield that is free me and capital gains tax. It would also be luconaistent in the would also be luconaistent in the mormal £100 bond:

1975, interest in the normal £100 bond:

1975, £139.66: July 1975, £139.66: July 1975, £139.51; cach month in line with £134.05; August 1975, £135.51; cach month in line with £134.05; August 1975, £135.51; cach month in line with £135.35; December 1975, £136.53; December 1975, £136.53; December 1975, £139.49; March 1976, £125.03; February ls hased on the index of the previous month £121.91; April 1976, £125.36; March 1976, £125.36; March 1976, £125.37; June 1976, £125.36; March 1975, £131.72; June 1976, £137.52; June 1976, £137.54; Morental and an adjost out to the rate-support grant. It would also be luconaistent in go f protection. Bnilding of protection. Bnil CREDITORS OWED nearly £3m. has been raised by the receiver—started manufacturing cars under by the Jensen Motor Company, more than £3.5m. of it from the lts own name in 1938—came to which was wound up earlier; bis sale of cars.

The receiver said yesterday. to be a surplus for the unsecured the money in the 1960s when production of their own of their vebicles beyond the point of fairness. Mr. Norman Fowler. It was in fact highly one production of their vebicles beyond the point of fairness. Mr. Norman Fowler. It was not a road and because the more in 1938—came to making a profit, but problems their vebicles beyond the point of fairness. Mr. Norman Fowler. It was not a road and because their vebicles beyond the point of fairness. Mr. Norman Fowler. It was not have the oil crisis which forced a cut of problems in 1974.

The receiver said yesterday. to be a surplus for the unsecured money in the 1960s when production of its other models fell off. Mr. Christmas said that it now the problems are their vebicles beyond the point of fairness. Mr. Norman Fowler. It was not fact highly one profit, but problems their vebicles beyond the point of fairness. Mr. Norman Fowler. It was not fact highly one profit in one profit in the more in 1938—came to making a profit, but problems their vebicles beyond the point their vebicles beyond the point of fairness. Mr. Norman Fowler. It was not fair to charcoterise opposition spokesman on transport of the more in 1938—came to making a profit, but problems their vebicles beyond the point their vebicles beyond the

The receiver, Mr. James Christ- creditors. mas, told a creditors' meeting in London that £2,839,175 was Interceptor

Since then, more than £6m. creditors how the firm-which targets.

and the 126 mph prestige inter-appeared that after debenture ceptor model went into product holders bad been paid there tion.

holders bad been paid there would be a surplos of £125,000 in London that £2,839,175 was Intercepton.

In 1970 it was decided to pro- but this might be absorbed by the luxury car firm.

The company was in the red and another £22m, to the company was in the red pany's debenture bolders.

The company was in the red pany's debenture bolders.

The company was in the red pany's debenture bolders.

The company was in the red pany's debenture bolders.

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The company was in the red pany's debenture bolders.

The company was in the red pany's debenture bolders.

The company was in the red pany's debenture bolders.

Crucial

KHARTOUM, May 20 THE SHAREHOLDERS of th

project in Sudan met bere to-de n an effort to resolve th financing problems caused by the doubling of the cost of the scheme to nearly \$600m.

They were expected to conside an increase in the company capital in infuse more funds in

OVERSEAS NEWS

Prominent Basque industrialist is kidnapped in Bilbao

must influential family.

Sr. Ybarra has largely retired what they might be going to from active business life, but together with his family has extensive industrial banking and newspaper interests. He is also associated with the Right-wing Popular Alliance, which is beaded hy six former Ministers, of General Franco, and is cam-

ONE OF the most prominent industrialists in the Basque region of northern Spain, Sr. Javier Ybarra, was kidnapped from bis home in Bilbao by armed men Bilbao, was driven away in an ambulance and the rest of bis Sr. Ybarra, 63, is president of Babcock and Wilcox Española, gagged, were waroed not to call in which the British company has a 10 per cent. stake, and beads what is perhaps the Basque operation points to ETA. The professionalism of the beads what is perhaps the Basque operation points to ETA. The professionalism of the demand. As nollee road blocks.

MADRID, May 20.

THE TRANSITION to a right wing Government effectively got muster at least a majority of two musters at least a majority of two muster at l

also expected strengthened.

This follows talks between the two bodies in Zurich last Monday at which these topics were discussed. As announced by Dr. Fritz Leutwifer, president of the National Bank, in a television programme last week-end, the new regulations would not be in the form of a "gentleman's

No exact details are yet known of the pew rules, par-ticularly since the National Bank and the Bankers' Association are to meet again for consultatiane on Wonday. The Bankers' Association in Basic to-day told the Financial Times that it could not confirm an agency report quoting Dr. Lentwiler as saying that a final agreement could be expected to two weeks' time.

COMPAGNIE BANCAIRE

Incorporated in France with limited liability Regd. Office: 25 avenue Kleber, 75116 Paris.

NOTICE TO SHAREHOLDERS

Following a Resolution passed at the Ordinary General Meeting held on 4th May, 1977, a dividend of Frs. 8.00 per share of Frs. 100.00 nominal for the year ended 31st Dacember. 1976 is now payable as follows:

On presentation of Coupon No. 22 residents of the United Kingdom will receive Frs. 6.00 per Certificate of Frs. 100 nominal. Coupons will be paid at the rata of exchange on tha

Settlement of Additional Payments:

Under the tarms of the Double Tax Convention between Franca and the United Kingdom, residents of the United Kingdom will receive, eubject to completion at Form RF-4 GB. on or after 15th January, 1978 an additional Frs. 4,20 per Bearer Share thus increasing thair dividend entitlements to Frs. 10.20 per share.

Holders are advised to submit Form RF-4 GB at the time of presentation of Coupona but the Form may, however, be submitted at any time up to 31st December, 1978.

Paymonts in raspect of Coupons will be subject to deduction of United Kingdom Income Tax at the standard rata ot 35% unless claims are accompanied by an affidavit.

Coupons should be lodged with :-S. G. WARBURG & CO. LTD.,

Coupon Department, St. Albans House, Goldsmith Street,

London EC2P 2DL from whom appropriate claim forms and further intermation

Copies of the Annual Report and Accounts are available in French and in English on application to S. G. Warburg & Co. Ltd. 21st May, 1977



THE INTERNATIONAL ART FAIR. Swiss Industries Fair Basel, from 10 a.m. to 8 p.m.,

admission SFr. 7.-, after 5 p.m. SFr. 5.-

Peres briefs Begin on security, foreign policy

An unofficial tally this moreing of the late arriving military that his Government was not unnotes showed Likud getting a 44 willing in principle to consider per cent. share as compared with further withdrawals from the soldiers' vote bolsters Likud's Knesset contingent by one, so the prospective coalition is compared.

As leader of the opposition to another report issued by the Lahour Department yesterday, is that his Government was not unlabour Department yesterday, is contingent withdrawals from the soldiers' vote bolsters Likud's or the Golan Heights.

EEC Foreign Likud Party executive, as big solution with the personal lobbyist in the U.S. Knesset contingent by one, so As leader of the opposition during the interim period until tormation of the new government.

As leader of the opposition to one, so As leader of the opposition to one, so the prospective coalition is come after the 1973 war, however, Mr. prised of: Likud 44. National Begin hitterly opposed the three Religions Party 12; the ultra-American guided interim settle-

to compose a government, which flexibility, the Likud leader said will follow publication of the it was not be hut the Arab states of living has increased appreciately each.

April was the fourth constants security month in which the cost of living has increased appreciately week.

April was the fourth constants of living has increased appreciately.

April was the fourth constants.

The second control of the second control of

Bruxelles

BRUSSELS, May 20

THE SECOND biggest Belgian

bank, Banque Bruxelles Lam-bert, has raised its dividend for 1976-77 to B.Frs.60 net

t40), and announced higher profits. Gross profits for the past financial year rose to

B.Frs.1.99bp. (£32m.) from B.Frs.1.585bn. the year before, and after tax and depreciation net profils were up to BFrs.265m.).

An improved performance for the bank which, of Bel-

glum's top three banks, has

in recent years grown the

sinwest, was forecast a week

ago by Baron Lambert.

Lambert

agreement between Italian chemical groups.

Speaking at the meeting in inflation rate of about 21 per Milan, Sig. Ragai added that cent in the first four morths of ANIC so far had had no effective contact with other Italian totalled L257bn. an increase of the iggest rise for four months) and the first declina in processing but troubled sector of the company said that its current three economy.

ANIC also reported to-day real investments are expected to total last year compared to a loss of between L200bn. and L250bn. L21bn. in the previous year, Last ANIC are now proposing to raise is seasonal phenomenon.

Other encouraging indices are: a 2.9 per cent. gain in shipments of mannfactured goods in March (the biggest rise for four months) and the first declina in productive contact with other Italian totalled L257bn. an increase of the interpretation plan for this period the year hefore.

The company said that its current interpretation total investments are expected to total interpretation will show a further rise of L21bn. in the previous year, Last ANIC are now proposing to raise.

L21bn, in the previous year, Last ANIC are now proposing to raise to some L85bm, through a cooverty by a fall of more than 2 per tively been cut back to L44.6bn, tible bond issue yet to be following a capital write-down approved.

ZURICH, May 20.

BROWN BOVERI expects an

Brown

Boveri

By John Wicks

ievels.

INTERNATIONAL COMPANY NEWS:

ANIC against any

in efforts to enforce the "Cairo yesterday after meeting Press."

Agreement between Lebanon destarks twire that progress by the reported compromise, extra darget entering the country of the camps under president sarks twire that progress the camps under president serving way out to normality.

The Arab Committee of Four based been achieved.

The Arab Committee of the URA The Committee of the URA The Committee of the Cairo on implementation of the Cairo on implementation reports on the fourth of the Cairo on implementation of the Cairo on the Cairo on the Cairo of the URA The Cairo of t

U.S. consumer prices rise 0.8% in April

costs, Jurek Martin reports from its ruling to-morrow morning, it Washington. Shares on the New will represent a considerable York Stock Exchange fell sharply tactical victory for the U.K. Agriyesterday following the news culture Minister, Mr. John Silkin,
Investors are already concerned who introduced the subsidy on
at what some analysts perceiva January 31. The Advocateto be evidence of a further General argued that while the

issues. Mr. Begin thus implied to another report issued by the

talks on Lonrho Consumer Prices in the U.S. rose argued that the payments con-by 0.8 per cent. seasonally flict with EEC competition rules. adjusted, last month, once again. But if the Court follows yester-because of higher food and fuel day's opinion when it announces project By Alan Darby

tightening of Federal Reserve court had the power to rule on Board monetary policy which the merits of the pig case, it has could lead to higher short-term no power under the Rome Treaty to order injunctions on a member April was the fourth care.

Soviet fish zone

The Soviet Union announced yesterday that it will begin an forcing its recently declared 200 mile fishing zone in the Barents Sea where there is an unsettled boundary dispute with Norway.

Though the sharp escalation. boundary dispute with Norway.
David Satter reports from
Moscow. The Soviet news agency
Tass said the 200-mile zone will be enforced on May 25 in areas of the Barents Sea along the Soviet coast, including water around islands. Norway established its own 200-mile fishing zone on January 1 but the eastern boundary of the zone is atill undefined.

meeting of the board to-morrow.
Though the sharp escalation the cost of the project because of the apparent remains a part of the second biggest sharp to commit extra funds to the project.

Japanese industrial production

increases by 2.5% in month

The Government is aiming to disburse 73 per cent, of the public works expenditure earmarked for the current year dur-

point is open to doubt.

miles south of Khartoum, commissioning the U.S. con ants Alexander and Baldwin

ants Alexander and Baldwn reassess it.
The report did not appare donbt the nitimate viabilit the scheme but sbarebol now accept that it may be years rather than five before receive a dividend. A reco. Chemical carte

BY PAUL BETTS

ROME, May 20.

SIG. ITALO RAGNI, chairman of the State-controlled ANIC Exited concern, cautiously welcomed to-day the projected agreement between two other latinan chemical granes. He warred those hard and subsequent capital methods and SIR—to coordinate their respective future invested methods and SIR—to coordinate their respective future invested to respective future invested to make the annual gain of 0.3 per cent. It follows a fall of 1.9 per cent. While the second quarter would near that the economy would be almost on-course for the annual Japanese company Nissho 1 annual tast year from L113.550. to the biggst monthly gain in al. 1.5 per cent. while the second quarter would mean that the economy would be almost on-course for the annual Japanese company Nissho 1 annual tast year from L113.550. to the biggst monthly gain in al. 1.5 per cent. while the second quarter would mean that the economy would be almost on-course for the annual 1.5 per cent. while the second quarter would mean that the economy would be almost on-course for the annual 1.5 per cent. While the second quarter would mean that the economy would be almost on-course for the annual 1.5 per cent. Increase was an upward revision from the earlier still from the earlier still from the earlier still the biggst monthly gain in al. 1.5 per cent. Increase was an upward revision from the earlier still from the second quarter would mean that the economy would be almost on-course for the annual 1.5 per cent. Increase was an upward revision from the earlier still from the second quarter would from the almost on-course for the annual 1.5 per cent. Increase was an upward revision from the earlier still from th

PARIS, May 2 marked for the current year during the six months from April to September — which means presumably that there will be a charp fall-off later in the year. As far as exports are concerned. Japan says it expects the rate of increase to tail off later in the warr but its credibility on this TAKING A leaf out of the G year, but its credibility on this Youth, M. Jean-Pierre Sols ceot in May. Recently, however, officials bave begun to question the weaker elements in the General Election battle.

The assumption of a May produce per cent. If these figures turn economic picture with departing the assumption of a May produce per cent. If these figures turn economic picture with departing the assumption of a May produce per cent. If these figures turn economic picture with departing the following gains rumours about the bealth of the Society of th

the assumption of a May produce per cent. If these figures turn economic picture with departion decline, pointing out that out to be correct the annual ment store sales showing gains rising shipments earlier in the growth rate of the GNP for the in February of only 3.1 per cent spring should serve to keep pro- 1976 fiscal year (ending in over a year previous and 7.4 duction growing.

March) would be remarkably per cent in March, less than the one of the close to the Government's increase in the consumer price industrial production figures, original estimate of 5.6 per cent index.

Meanwhile the occasic rumonrs about the bealth of Francois Mitterrand the Social Spring Sprin ing his recent below-par tel

OFFERS CLOSING 31st MAY 1977

follows several weeks of hard bargaining, allows Japanese producers to export 1.75m. completed and almost completed sets, and hroadens the definition of the latter. Of the 1.75m. total some 190,000 are defined as "almost completed," that is, they need only minimal additional work before they are fully assembled. Last year, Japanese imports climbed to 27m. sets mare than lim above

2.7m. seta, mare than 1m. above

the average figure in preceding

GUARANTEED INCOME BONDS

=13.84% Gress

4 YEARS

=13.84% Gross

5 YEARS

13. NOTTINGHAM PLACE LONDON WIM 3FF TEL.: 01-935 3587/3519

Guaranteed Income Bonds

and the second second not applicable in Eire.

المكن المناهل

had not appreciated further.

TO: DRUMMOND & CO.

improvement in orders this year.
This was stated at a Zurich Press conference by Frank Luter bacher, its chalcman. in 1976, group orders received fell worldwide by some 22 per cent. fo Sw.Frs.8.55bn.—a decline equal to one of 17.1 per cent. bad ex-change rates remained at 1975 Group sales for 1976 were =13.07% Gross 9 per cenl. bigber at Sw.Frs.S.43bn. and would, accord-ing to Luterhacher, bave risen by some 15 per ceot, to Sw.Frs.S 9bn, if the Swiss frame

3 YEARS

=14% Gross

ANCIAL TIMES REPORT

Saturday May 21 1977

Building Societies

For a movement considered very much central to the nation's social machinery, the building societies are under increasing public criticism. They counter by pointing to the problems of to-day's erratic economic climate. But in the long run their role may need re-examination.

Vind ocial

i - () iii)

Michael Cassell

little over twelve months, tion is due and further tments-up or down-cane ruled out before the end Olltlook.

idd lapse of to irrelevant coot, or even 91 per cent, by however, overcome the reluction alone has caused coosider to taken whelming proportion in suction alone has caused coosider to taken whelming proportion in suction alone has caused coosider to take over the cost of running cess."

The fact is that societies are sole to take over the cost of running cess."

The societies admit that the control of the period of the

month to just over £20m. In an economy.

other—the level of mortgage To be fair to the societies task becomes even advances remained high and there was a substantial body of delicate. fairly steady. In addition, bouse opinion which felt that a larger

This yesr, despits all the other competing institutions y experienced a more ile parlod in its long and the end of 1976, when showing in at record levels, the history—the only possible ing for a repeat of the early north ago some people wanted out than coming in—the outlook are experienced. Even so, an ever-changing situation are ever-changing situation. an ever-changing situation now looks bright. Last year's there are still some executives with a dig in the ribs.

buy. There are properties, the the job regardless. "It is very the societies say, which no respondifficult to be 100 per cent, such the gap left by the drastic reduction sible lending institution should cessful and if you are then you are movement, or at least the cost of a home loan fould be walt to ensure that the present flours in local authority mort-encourage people to purchase are the object of envy. If, bowsections of it, believes back down to the levels of early healthy trend in receipts is set gage finance have also heen and they would not be belping ever, you are only 90 per cent, it bas had "a bad Press" 1976. Some executives privately to continue for at least the next picked upon. In the same area, to solve any housing problems successful, opinion appears to that far too much attention believe that the mortgage rate few mooths. Embarrsssingly their alleged reluctance to lend by doing so.

focus on fine 10 per cent, in the media to could be as low as 10 per high operating margins should appear to one certain properties in informal tenders. Lending policies aparf, the failure rather than the over-tidd lapse of to trelevant cost, or even 84 per cent, by however, expression that authority intort encourage people to purchase are the object of envy. If, bow-lending policies are the object of envy. If, bow-len

a figure still 21 per cent below sult represented the classic reasonably expect to face will receive mortgage allocatheir safe-keeping. a figure still 2½ per cent below sult represented the classic reasonably expect to face will receive mortgage allocations. MLR. During the year over compromise solution which has because they are always tions in 1977-78 totalling and to the fouring come to be expected from the apparently ready to err on the £273m., of which £157m. will market and 715,000 people took movement, but which provides side of caution? Their argue come from the societies. This up new mortgages through a jts most persistent critics with ment is that they must come will maintain lending at about building society, nearly balf of yet more ammunition. The sistently bear in mind the the same level as in the current them buying for the first time trimming of rates, they said, interests of both borrowers and year, although the public sector penses. In 1976 they represent and 40 per cent of them with was clearly contained and a investors and that to maintain contribution will be roughly penses. In 1976 they represent the same level as in the current accusations and simply repeat them buying for the first time trimming of rates, they said, interests of both borrowers and year, although the public sector penses. In 1976 they represent the provides are used to the figures on management expenses. and 40 per cent. of them with was clearly oot enough and a investors and that to maintain contribution will be roughly penses. In 1976 they represents than average incomes.

Despite the very wide fluctuation being building societies down not always easy task. When the movement's efforts, how the province of the provi

vecks, another interest rate experienced four years ago and leaving themselves a little more tion is due and further blamed on the societies. changes to a minimum.

ground against which they thing at times when just about failures' and successes are but claim it is now

tions in the volume of savings out of orbit and to put them other considerations, such as the societies managed to attract back in line with general in the well-being of floure builders from nearly £400m, in one terest rates throughout the and the rate of bouse price month to just over £20m; in any accounts and the rate of bouse price plain that most building socie-increases are thrown in, the ties are extremely rejuctant to

come under scrutiny are the time buyers were able to buy a Now, with the societies same as in the past, but there bome costing less than £10,000 There bave been other com-

societies were faced with tion has been the movement's them for the greater part of the cut-back in local authority pidly changing economic apparent reductance to do any their 200 year-old history. Their lending was slow off the mark

Their efforts, they say, to hang is required. Criticism that influences than ever before and £133m. bad been allocated for their businesses, again an old on to the coastalia of the societies are quick to increase they have to be ready to mortgage applicants nominated criticism but a bardy one. Tales economy were in the event rates but slow to reduce them respond, adapt and change to by local authorities. Their role of tavish staff parties and yet rather successful. Between May and October last when MLR plunged and the winds. For some, the process further and under the recently opened in the High Street have year Minimum Lending Rate movement left its interest rates has been easily accepted; for arranged combined lending helped to create an impression rose by no less than six points at "emergency levels, others it has not. scheme—which involves a mix that the building societies while the mortgage rate inEven when a decision to reIn any case, the societies ask, of public and building society behave irresponsibly in view of creased by only 14 per cent. to duce rates was taken, the rebow much criticism should they funds—the English authorities the vast volumes of finance in

figure but atill lower than any of those of their competitora such as the trustee savings lend money to people and on the societies have less than two properties which the locsl and a bilf times the number of authorities were prepared to outlets as the TSB although little over twelve months, fairly steady. In addition, couse opinion which felt that a larger ing society interest rates prices rose only modestly—cut in rates was desirable. But been reduced, then pushed proving that a wealth of build-eventually the more cautious record levels and again ing society funds cannot sinne executives, who always seem to dock. Within the next cause the type of price spiral believe that nothing is lost by ment's conservative characteristics and the interest rate experienced four years ago and leaving themselves a little more ment's conservative characteristics. time, won the day and kept the teristics. Most of the areas to £4,000 a year, over balf of first offices as all the building

> interest rate differentials over is no doubt that over the past and a record 23 per cent, of plaints as well, although the This vest, despits all the other competing institutions few months they have been loans was in respect of pre-1919 societies are daily becoming

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forced to do their best everyone else believes action governed by much wider notside well. By the end of 1976 over

Weighing up the choice of mortgage

chaser usually does take It areaa ral answer to queries like borrower either.

ion generally, Mr. Norman

(perhaps not quite profit endowment. This is where

being areas where be finds it ing societies attitude in property besides. cult to tell what is possible is relatively straightforward. what is not. For example, They want a property which is Relief the building society smile salcable and on which they can in endowment mortgage or cover the debt—and they He will also not have bad to becomes more attractive for ild he bave an endowment regard lending on an inferior, worry about life assurance probations on bigher rate taxes. Igage in preference to a possibly unsaleable, property as tection and unique the property as the contractive of the the whole amount of the lorn on which it having to write.

g couples to ward off which attracts tax relief, but cost is \$76.89 and there might be is more rigid. Similarly trous pregnancies and for this situation is gradually re- £2.258 of surplus bonuses at the couple who get into financial outliding society to "tailor" versed over the duration. Life end of the period.

difficulties, perhaps through loss

ing societies have also. The most obvious alternative relief on mortgage interest, societies but they esunnt reduce me more keen to lend in is the endowment scheme which there is also the choice of an their repayments with an r people and regard single these days usually means a with-

life's most important As for the type of property amount and term of the loan interest and the Government chases and that the would-be they are willing to lend on, Bonuses are added each year to makes up the difference to the chaser should take it very there is currently a great the value of the policy so the building society. But for most ously indeed. Of course the political fuss about inner city chances are that the borrower people it is a choice between a effectively will emerge at the end of the repayment scheme or an endownusly, but be comes up "blacked" by the building term with his house paid for ment in either the with profits as conflicting advice and societies. However, the build and a bandsome tax-free sum or low-cost form.

ght repayment scheme? The not being in the interests of the the whola amount of the loan one who is having to watch is that the attitudes of But within that general con- ibese advantages, the monthly reasons. The first is that in the fing sociclica vary and what text Mr. Griggs says that there psymeots are higher than those early stages the borrower might ght for one man's circum- has been a trend to lending of a building acciety repayment well be better off either buying es may be wrong for more "down market" both in acheme, which is why low-cost a better house or feeling less respect of properties and endowment plans are becoming worried about his repayments. For example, populsr. These allow the bor The second is that if the mortsocieties are getting more will- rower to take out a policy for gage rate goes up the borrower ing to lend on converted pro- a amaller sum assured than the bas no alternative other than king the building societies' perties whereas once "purpose full amount of the loan, on the to increase his monthly repaybuilt" was the magic phrase to conservative assumption that the ments under an endowment

was not so, for under an experience.

was not so, for under an experience.

was not so, for under an experience.

payment loan and 11½ per cent. But the necessity to keep payment scheme the building.

But in the end the usual on either of the endowments)? ments in line with current to had to well until the loan and the usual on either of the endowments. ty had to wait until the end choice is between a repayment The oet monthly cost for the re- interest rates still applies and to term to get its capital mortgage, an endowment mort-payment scheme would be low cost schemes are sometimes gage, or s low-cost endowment £79.42 including the costs of a not suitable for a young married t in the more mobile state mortgage plan. The first is mortgage protection policy, and couple both working and doing a couple both working and doing couple state mortgages the one that most people think at the end of the term the bort their best to raise a mortgage last as long as they used of initially, since it is the rower would be left with the on their first bouse.

In a long as they used of initially, since it is the rower would be left with the on their first bouse.

The reason is that whereas a market level monthly nayments with profit endowment scheme. so building societies' con makes level monthly payments with profit endowment scheme repayment mortgage may have over this aspect bas faded, to the building society made up his net monthly cost would be its term extended at a later lings also reckons that the partly of interest on the loan £93.47 and estimated surplus stage 11 make payments easier aceptive pill has had a big and partly of loan repayment, homeses at the end of the policy to bear (if, for example, offct on building societies in the carly years most of the amount to £18,310. As for the spring come into the picture), lations, for it enables payment will be loan interest low-cost nlan, the net monthly the low-cost endowment scheme

ts NOW almost a cliché to "young girls") as "extremely the borrower takes out an en-option mortgage where the that buying a house is one good borrowers." downent assurance for the same horrower pays a lower rate of dowment assurance for the same horrower pays a lower rate of

> Taking the straight very tempting in view of the over the full term. Balancing every penny, and for two main bonuses added wilt bring the mortgage whereas be is more

gs, Secretary-General of the unlock the coffers.

As for the type of mortgage policy proceeds at maturity to a flexible with a repayment.

As for the type of mortgage policy proceeds at maturity to a flexible with a repayment.

It is a more difficult decision to make when choosing between loan.

What does this mesn in over a low-cost endowment plan and borrower spread to discuss this with a potential all terms to a basic rate 35-year. The mortgage whereas be is more difficult decision to make when choosing between loan.

What does this mesn in over a low-cost endowment plan and litering to a flexible with a repayment.

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What does this mesn in over a low-cost endowment plan and litering to a flexible with a repayment.

It is a more difficult decision to make when choosing between loan.

What does this mesn in over a low-cost endowment plan and litering to a basic rate 35-year. In the mortgage whereas be is more with a flexible with a flexible

rigage to joint repayments, assurance protection is not in. For people who pay in of employment, are usually the early stages at least cluded in this type of mortgage, sufficient tax to henefit from lax treated leniently by building

CONTINUED ON PAGE IS



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Era of volatile money rates

ing the past couple of years increase in contractual savings quarter of 1976 compared with their inflows. month dep with a financial environment in which interest rates fluctuate increase and pension months. which interest rates fluctuate funds—has been less important

running at a much higher level building society receipts. comes. than at any time during the Indeed the net inflow to the post-war period up to this societies declined in both 1972 decade, it rose sharply between and 1974 in spite of a rise in the beginning of 1972 and end the savings ratio in both years. But the difference in the dif the beginning of 1972 and end the savings ratio in both years. But the decline in the ratio with alternative types of savings ratio in both years. But the decline in the ratio with alternative types of savings ratio in both years. But the decline in the ratio with alternative types of savings ratio in both years. But the decline in the ratio with alternative types of savings result of their delay in cutting result of their delay in cutting with clearing banks and three rates to follow down other per cent.

So of the savings ratio in both years. But the decline in the ratio with alternative types of savings result of their delay in cutting rates to follow down other per cent.

Reasons

changes in income which they relative interest rates, believe will be permanent. Conincomes are rising sharply, as between the third and fourth rapidly changing situation. of Government stocks, and company securities as well as in building society investments.

This interest rates generally are year. In santary 1st the part of the 16th issue of the pany securities as well as in building society investments.

The part of the part of the part of the stan National Savings Certificate notably building society depo in the extent of their cuts in dard rate taxpayer of 10.77 per which offered 13.5 per cent.

In contrast, when incomes are squeezed by the impact of a high rate of price inflation at a time of wage restraint, con-sumers hold up the level of their consumer spending for some time—in the hope that the squeeze will be only tem-porary. The result is that the savings ratio falls.

Delays between changes in the rate of increase in income and in the savings ratio appear to have become longer than . previously because of appreension about rising prices and

Indeed during the last year it even if it is not the predom. Changes in this differential

1972 and quarters of last year. This is

past. And this period is cer- personal sector bank and bire the first couple of months of last Wednesday: "Over a period return was down to 10 per cent, quickly following the rapid fall tainly not over yet.

Their timing could not have in general interest rates from the purchase borrowing.

Their timing could not have in general interest rates from the purchase borrowing. The high savings ratio in rate background. This probably subject to substantial fluctua- been more unfortunate since carly January onwards. The expisination for the con- the high savings ratio in rate background. This probably studies and demand for home been more unfortunate since sequent sharp fluctuations in 1974-75 was largely the result of reflected a savings ratio which tions and demand for home just as the decision was made the net inflows to the societies a reduction in personal borrow- was still well below the average ownership remains insatlable, the relentiess climb upwards of can be seen both in the relative ing, since voluntary agving for last year, even if possibly it is not easy at all times to trend of interest rates and in actually declined. In contrast, fractionally higher than in the fulfil this object." the general savings and econo- the decline in the savings ratio fourth quarter. This is because The societies both suffered sterling crisis. The jump in mic background. The starting since the beginning of 1975 can consumers have now clearly and benefited when they re- MLR from 9 to 15 per cent.
point here is the behaviour of be explained to some extent by sdjusted their spending pat mained firm with a mortgage between April and early Octothe savings ratio, which is a higher level of personal terns, down to almost the rate of 11 per cent, between ber was matched by a rise in defined as the proportion of borrowing, though building lowest level for more than four autumn 1973 and April 1976 clearing bank seven-day deposit personal disposable income society savings have also fallen years. The official expectation despite 28 changes in Minimum rates from 5½ to 11 per cent.

other forms of investment in their interest rate policies authorities.

much more sharply than in the than changes in the pattern of flow was relatively slow during Building Societies' Association rates so that their grossed-up luctance to bring down rates

personal disposable income society savings have also fallen, years. The official expectation despite 20 changes in an arrange rates from 02 to 11 per cent (after taxes and Government). There is not, however, an is that the ratio should stabilise Lending Rate between the and by an increase in local benefits) which is saved. This exact relationship between the from now onwards along with range of 9 and 11 per cent, authority three-month depositive ratio has until recently been savings ratio and the level of real personal disposable in (The investment rate was cut gates from 8) to 15) per cent, and the level of real personal disposable in once in summer 1975 to reflect. This of course left the content of the provided which was the content of the personal disposable in the content of the content of the course left the content of the personal disposable in the content of the content This resulted in sharp changes reflected in a sharp fall in their in the interest rate differential net receipts from a peak of

is clear the sharp decline in the inant influence. The key factor were reflected—after certain Reluctance.

There are several reasons for savings ratio bas, at the least, is of course the general level time lags and after taking into Reluctance the rise. One popular theory is exacerbated some of the prob- and distribution of interest account changes in the overall wish to maintain a high leve that consumers only adjust to lems caused by changes in rates, and the societies prob- pool of savings—in the inflow The rise in the societies of receipts in order to restor elative interest rates.

lems have been aggravated by to the societies. The fluctua- rates in November—and for a high lending quntas. The preFor example, the savings ratio
their general inflexibility in tions in the net inflow may also grossed-up investment return of sent interest rate differential post-tax fell from 15.5 to 11.6 per cent. msking quick changes in s reflect an increasing sophistica. 12 per cent.—was not nearly as would appear to permit the The cumbersome process of There are now more of the big- interest rates. Indeed, the possi- overall level of savings a

month deposits with local attracted away money until the in his chairman's address to steadily improved and in the drawn, as planned. This may The recovery in the net in the annual meeting of the spring the societies cut their partly explain the societies' re-

> general interest rates began in response to last year's recurrent a change in the tax position.) societies stranded, which was net receipts from a peak of

£23m. in November.

tion on the part of investors, large as the increase in other even given the pressures on th 1975, consumer spending does a very large movement for changing mortgage rates—re-ger class of depositor with bility of a further rise in rates present from the tight squeez not increase by a proportionate a very large movement for changing mortgage rates—re-ger class of depositor with bility of a further rise in rates present from the tight squeez not increase by a proportionate a very large movement for changing mortgage rates—re-ger class of depositor with bility of a further rise in rates present from the tight squeez amount, and the savings ratio exagger rate; while it may quiring long nortgage deeds—coupled with sensitive to relative interest the New Year. The November over, if some of the proportional increases as a dercentage of discount of the proportional and other pressures rates. increase certainly took some of the past couple of years ar increases as a percentage of distrend because of the payment political and other pressures rates.

increase certainly took some of the past couple of years are possible income. This was of tax rebates in the summer, against large increases has. The speed with which the time to take effect, partly be to be avoided, then more reflected in this period in a the result was that in cash meant that the societies inflow societies could become uncome cause of the sharp fall in the frequent changes in rates with the societies are the same of the past couple of years are possible. sharp rise in voluntary savings terms personal savings fell bas tended to suffer when petitive was shown clearly last general level of savings but also, be required to match the such as bank deposits, holdings from £3.4bn, to £2.55bn. This interest rates generally are year. In January 1976, the apparently, because of the impresser wolatility in financial forms.

THE BUILDING SOCIETIES sive evidence either way, sits. The net inflow to societies rates when general interest cent compared with a rate of gross to the standard rate tax-have had to come to terms dur- though it is clear the steady was only £192m. in the last rates are declining has boosted about 10 per cent. for three payer. This issue clearly

£202m. to a record £475m. in April. At the same time, a further cut in bank interest rates left a gap of 61 per cent between their respective gras returns. In view of this : further cut in rates is expected

cantious, partly because o their experience last year, with a reluctance to see a reduction followed by a series of expen sive increases. But they also

New ways to attract savers

ave safe

years because of both the ing more than the rate offered greater fluctuations in short by the major societies for twoterm money market conditions year term deposits are the and a quicker response by in- Greenwich, Guardian, Magnet demands of huilding societies. vestors to interest rate changes, and Planet, Property vestors to interest rate changes, and Planet, Property Owners
The delayed and somewhat in and Sussex Mutual.

The parallel argument for a argument is that the introduction monthly premium. Part of sliding scale of mortgage rates it on of term shares and different is retained to meet the control of a life policy with the control of the mutual principles and going to the huliding societies.

ment, have become committed to course partly a circular exer-maintain a bigh and fairly atable cise, though it is argued that level of advance. This has been the societies need to run a in order to try to avoid some higher level of liquidity nowaof the big changes in the level days in view of the greater of lending of the early 1970s, volatility in their net inflows. and the associated impact on

are not a sufficient counter special types of mortgage. Some cyclical tool in themselves. Con-societies start their differential sequently the societies have mortgage rates at this point, started increasingly to look at while others operate a sliding new ways of raising capital, scale of bands starting at a notably via term shares.

Rapidly

deposit of a certain minimum in return for a higher interest ordinary share accounts. rate—have grown rapidly during the past few years as public demand for high interest rate investments bas risen. The total amount held in terms shares structure, has become a subject has risen by more than ten times of considerable controversy in the past three years to over within the building society £2bn. This was equivalent to movement. The Chief Registrar nearly 9 per cent of all build of Friendly Societies has taken ing society share halances at a cautious view of term shares the end of last year. For some arguing the need for prudent societies, the proportion is control and close monitoring.

on term deposits is about a and balf a point for two years. societies will wish to continue point for a period of three years, At present for example, the to exercise restraint in issuing major societies offer 7 per cent. them." net (10.77 per cent. gross to Broadly, the argument for the standard rate taxpayer) on term shares is that the societies their share accounts, but 8 per should develop a new capital cent, net for a period of three structure which, while still years and 7.5 per cent, for twn founded upon the withdrawalears. In general there is a on-demand share account, has

of capital. A large proportion example, the Hearts of Oak and of the societies' maney is, of Enfeld which offers a higher course, effectively available on net share account rate of 8 per demand, or at least three cent will pay 8.75 per cent. loans are fixed for 25 years on average.

by some smaller societies. For societies interest to pay more ordinary share accounts with schemes; than on should not be accounted by some smaller societies. For some of the money to prolititle additional inflow but, of accounts. The attraction vide more security and prevent course, bigher interest costs for these schemes is that at least some of the expensive the societies than they need higher rate of interest is proportion accounts. The attraction of the expensive the societies than they need higher rate of interest is proportion to the expensive that they need higher rate of interest is proportion to the money to prolititle additional inflow but, of accounts. The attraction of the expensive the societies than they need higher rate of interest is proportion to the expensive that they need higher rate of interest is proportion to the expensive that they need higher rate of interest is proportion to the expensive that they need higher rate of interest is proportion to the expensive that they need higher rate of interest is proportion to the expensive that they need higher rate of interest is proportion to the expensive that they need higher rate of interest is proportion to the money to proportion to proportion to the money to proportion to proportion to proportion to proportion to proportion to proportion for three years and 9.75 per This is a position they bave cent. for four years. This is learnt to live with well in the equivalent to a grossed-up eventually be changed with interest rates. It is therefore onwarda only of the experience of the past but the problems have return of over 14; per cent. grown more serious in recent Among the other societies offer-

caution—has meant that net inone is to try to offset some of than normal advance.
flows have fluctuated rapidly . the increased costs by invest-At the same time the societies, ing to secure a bigb return in in conjunction with the Govern- the money market. This is of

The main solution has been to charge a higher interest rate Although variations in the on some categories of loans 10 ievel of liquidity can help to means a higher mortgage rate even out the fluctuations in the for "special advances"—loans inflows, the societies reserves above: £20,000—and other lower level. In addition, en dowment life assurance linked business bas always tended to be at a higher rate, while some of the smaller societies have Term shares—essentially the tended to charge more on all their loans, to match the bigher capital sum for a fixed period rates some anyway pay on their

The rapid growth of term shares, with the implications this has for the mortgage rate In his report published last sum-The gap between the net rate mer, he said that "until further offered on share accounts and on term deposite in the operation and operation an term share's has, been gained,

figher unemployment. This had THE FREQUENT and sharp minimum deposit of £500 to a sizeable, contribution from On the other side, it is In addition to offering high ed to more precautionary save changes in the competitive posi- £1,000.

term, shares providing longer argued that term shares merely interest rates on longer-term. ings, reflecting a possible desire tion of building societies in the Although the major societies term and more stable money. On result in a redistribution of so investments, the societies have a minimum level of last few pages and the societies term and more stable money. On result in a redistribution of so investments, the societies have a minimum level of last few pages. to have a minimum level of last few years have only aggrate not competing among them teadily realisable savings.

The evidence of the last few how to attract sufficient funds years does not provide conclusively of the last few how to attract sufficient funds years does not provide conclusively of the last few how to attract sufficient funds them loans, as they do not on mumber of interest rate sension of the last few while borrowing sbort and lend-ordinary sbare account rates, in last few how to attract sufficient funds them loans, as they do not on the increasingly large deposits. On this view, the tion shares through subscripting large deposits. On the last few while borrowing sbort and lend-ordinary share account rates, in societies are not competing among them this view, it is desirable to provide with desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about the provide years are not competing among them they with several this view, it is desirable to provide years about this view, it is desirable to provide years about the provide years about the provide years are not competing among them they with several years are not competing among them they with years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about the provide years about the provide years about this view, it is desirable to provide years about this view, it is desirable to provide years about the provide years about the provide search for longer-term sources by some smaller societies. For societies' interest to pay more ordinary share accounts with schemes; than

deposits. This would recognise which would otherwise have regularly via a linked

—for legal administrative reasons cost to societies. There are a should pay relatively more for approach of equal treatment to as well as because of inherent number of responses to this— having the advantage of a larger all upon which the societies

years with sharp fluctuations in subscription lapses, that the net inflow to societies does, savings may be transfer It is also possible that the however, suggest that savers into an ordinary share according whole rate structure could are now more sensitive in with loss of henefit from the lower rales than now paid on possible that the introduction of interest rate. Some sncie money on immediate demand term shares has ensured that permit even greater flexibil and higher rates for longer-term some money stays with societies It is also possible to

have thrived for so long.

the changes in the needs and gone to, say, local authorities.

demands of huilding societies. The other fundamentalist volves the payment of

a rainy day



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BUILDING SOCIETIES III

Slack times in the housing market

ding snciety exacutives—historically cheap in relation to e heve been no such spectar bappenings as far as should remain plentiful for the prices are concerned. remainder of the year and that only the earnest predictions incomes should begin to grow that so many of them remain to interest in mind?) that restraint.

cate thing and it will now take factor on damend for private a greet deal to convince them housing. According to a survey that if they step up their starts released this week by the House programme now thare will be a Builders Federation, there has been a considerable improvement that so many of them remain to at the end of the day.

The builders are, of course, in compared to the potential crisis something of a eleft stick when

after but overall the market able to pay for their homes and shee relatively flat. During a reduction in the mortgage sent a reduction on their earlier of priss were calculated to rate may increase willingness ve rish by around 8 per and ability to pay. Upward nt on berage, while neer the pressure on prices could then no 12 flanths the retail price follow.

The aurvey was conducted, however, before news of the lower mortgage rate was announced and there is no doubt feel able to reduce the rate paid and the saving of a denosity were

bstailly in terms of types attempt to ignora it, depend on huing stock and regional what people are willing and atter but overall the market able to pay for their bomes and

nc 12 units the relail price follow.

In the serious price follow. ices have now outstripped of incomes. The societies also use prices lmost continually point out rbat since the decince the end of 1973—the time sion last year to increase the last hose price boom— mortgaga rate to a record the unprecedented rise in 124 per cent bad a markedly of the problems to be overcome, not least the yawning gap between the risa in new house prices out running the risk of stem-straint on activity. The problems to be overcome, not the unprecedented rise in 124 per cent bad a markedly and the visible prices was a major condition.

a start to be made this year on operation is very much a two-once again as the principal fac-

the off and that the time lowering of the mortgage rate lowest annual totals for over a rates. They appreciate the effect ning of the year. ly could no longer be postnt, the merket has remained ecvely stagnant.

The have of course been crease. House prices, despite ice tovements, varying quite the fact thet some builders batainterpretation of the fact thet some builders attempt to ignora it, depend on a start to be made this year on operation is very much a two
lowest annual totals for over a rates. They appreciete the effect ning of the year.

Interpretation of the some prices, despite the fact that some builders and few builders expect which cheaper home loans can.

There are, however, plenty of other problems standing between the fact that some builders among the main housing conmarket, but they are also well boom: Uncertainty over general builders attempt to ignora it, depend on a start to be made this year on operation is very much a two
a start to be made this year on operation is very much a two
once again as the principal fac-

sion last year to increase the least hose price boomed the unpredented rise in depressing effect on house prices and the rise in new house prices and the rise in building costs. In the early stages of this ar there bas been little to a record depressing effect on house prices and the rise in building costs. In the early stages of this ary last, it is estimated that costs of receipts can quickly dry up. east and there have recently rose by around 16 per cent. So although mortgage finance been examples of extremely size that the rend is ebout the read is ebout of notial increases still abound.

As a problem of increase the particular, not be overloome, not least the yawning gap between reduce the investors' rate with viable prices was a major conductive. The problem out running the risk of stem-straint on activity. The problem out running the risk of stem-straint on activity. The problem out running the risk of stem-straint on activity. The problem out running the risk of stem-straint on activity. The problems out running the risk of stem-straint on activity. The problems out running the risk of stem-straint on activity. The problems in the 12 months ending February last, it is estimated that costs of receipts can quickly dry up. east and there have recently while aince the first three may be cheaper there is less of high prices being peid for housing and less business for intense competition for those the house builder.

ve yet to make he leap which but given that the mortgage prices were moving sharply available for his potantial cust that the leck of development ne people wat and others rata is still historically high and ahead of costs.

That is not to say, however, environment does not exist for buildars' profit margins has much that better. A steady flow try.

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The same stability is not to say, however, environment does not exist for buildars' profit margins has much that better, a steady flow try. ent stability it the private more quickly than has been the there bave been countless priority, especially since recent lems, the builders do detect an

ILE THE mortgage rate may society executives believe the crease in house prices is poster on their modest building tion regarding the evailability been going up and down rate of price increases is set to sible, but this is more a prospect programmes for 1977.

The blood pressure of a few out that houses are once again immediate future."

Builders' confidence is a delilionger seen as a major limiting cate thing and it will now take factor on damend for private a survey.

interest in mind?) that restraint.

await the next upturn. Last the building of a eleft stick when confronting the private bouse the off and that the time lowering of the mortgage rate.

ntial increases still abound

As a spokesman for the cent. Over the same period the the house builder.

It is though crivity in the Building Sociaties. Association average price of a new bonae. At the end of the day, the able. Whether or not the Commence areas and generally good are now cheap; although only cent, although it should be know that there will be a plentication in relation to earnings, remembered that before 1974 ful supply of mortgage money able, but there are elear signature.

casualties as a direct result. By events bave proved that relating improvament in demand and pale are suggesting a return real incomes begin to rise and tion of very bigh interest money does not dissuade peopla of the merket at least are expanses over 12 months, but e mortgage rate ara made, then mortgage famine led the ship.

The private more quickly than has been to there bave been countless priority, especially since recent lems, the builders do detect an casualties as a direct result. By events bave proved that relating improvament in demand and the pole are suggesting a return real incomes begin to rise and tion of very bigh interest money does not dissuade peopla of the merket at least are expanses over 12 months, but e mortgage rate ara made, then mortgage famine led the ship.

The private more quickly than has been to there bave been countless priority, especially since recent lems, the builders do detect an casualties as a direct result. By events bave proved that relating relationship and and pole are suggesting a return real incomes begin to rise and the lower end in the charges and tha prospect of a from the idea of home owner periencing something of a relation of the merket at least are expanses over 12 months, but e mortgage rate ara made, then mortgage famine led the ship.

The private more quickly and the builders do detect an casualties as a direct result. By events bave proved that relationship in the improvament in demand and pole are suggesting a return real incomes begin to rise in the charges and that prospect of a from the idea of home owner periencing something of a relation of the merket at least are expanses over 12 months, but expenses of the merket at least are expanses over 12 months, but expenses of the merket at least are expanses over 12 months, but expenses of the merket at least are expenses over 12 months are casualties as a direct result. By events bave proved that relation in the charges and the proved that relation in the charges and the proved that relation in the charges vance of completion and margins of an almost respectable

> It may be too early to say that one of the hardest, most damagbousing sector is yet over, but the industry appears to be climbing slowly back out of the

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Government approaches not welcomed

LNY building society exect lucky. For there are critics mond Potter, retiring chairman 'Although it has taken time, to believe that the "beautiful around within and outside that of the Building Sociaties Asso the societies and the local

wards the problems.

The recent Ministerial utter for all.

dding in the back when the ment.

t enother reduction, the two ment: under State control les had by all accounts been did gather same support. There

orking relationship with the supporters is that ha societies to a greater understanding on of societies towards lending in S Conservative predecessor, are inefficient and have shown the Lebour administration, they to help those peopla most in account in formulating our deactors with the community of the wider factors which we should take into account in formulating our deals, for the very good reason arn about the movement and meintain a practical approach wards the problems.

Section of the community.

Greater control over the distribution of their funds is seen Backcloth as a way of ansuring fairness

societies would be left enly free to make up their executives who believe that the and appreciated.

It is free to make up their executives who believe that the and appreciated.

It is the full extent of ance to the movement and of home ownership will construction—some would call merely provides a one-way flow tinue to provide the politicians have alreedy pointed out that the esteblishment of general the esteblishmen

endship between the move Palace of Westminster—who ciation, who stoutly defended authorities here now built up nt and the Government took would impose a great deal the llaison arrangement. He a fairly good working relationnasty knock e few weeks ago hore control over the affairs of told delegates at the associa-sblp. There is some criticism the intervention of senior the societies than is presently tion's annual meeting: "I make that the scheme whereby local nisters in the mortgage rate flit case.

bate. Until Mr. Healey told. Although few observers took and effactiveness of the JAC. Although few observers took and effactiveness of the JAC. That very size and nature of our proposed legislation recently operations have brought us into the heart of the political and the consensus appears to bat that enother reduction, the two ment under State control who tell us that we should get authorities now have a greater on apologies for the existence and effactiveness of the JAC. That very size and nature of our operations have brought us into the heart of the political and is time-consuming. But the consensus appears to ba that the societies and the local authorities now have a greater no apologies for the existence councils nominate mortgage

Government off our backs, understanding of eech other's

It is certainly true that ces, however, were hardly welmed with open arms by a it tends to conduct its dealings which confront the societies in
rately keen to keen Government. Government now has a better rately keen to keep Govern tive and possibly more under mortgage finance against wildly nt et arm's length, but which standing light. Its continuing fluctuating economic backcloth. as Mr. Potter himself pointed more in terms of stimulating al independence are belief through the somewhat contro out, it was interesting to note home ownership in some of the some executives were, in the somewhat committed that those in Government who tee has provided a useful forum have expressed hope that the mortgage rate will fall have mortgage rate arena.

It is not being suggested that to the Treasury and the Departing to note the mortgage rate will fall have qualified; their remarks with to the Treasury and the Departing the societies themselves to the Treasury and the Departing to note themselves are expressed hope that the mortgage rate will fall have qualified; their remarks with to the Treasury and the Departing to note the some of the mortgage rate will fall have qualified; their remarks with to the Treasury and the Departing the societies themselves at the societies themselves to the Treasury and the Departing the societies themselves are the societies the societies themselves are the societies themselve

erference—is the occasional of information for the Govern- with a major talking point and the esteblishment of general dding in the back when the ment. the change to score points over improvement areas has meant the change to score points over improvement are score points over the change to s to continue.

only bave to daal with central encourage societies to mova in government. In fact, much of and lend in places which have the emphasis is at present being been so far avoided. There is placed on the ability of the clearly much granter scope for societies and local authorities co-operation between the two

expenditure cuts announced by the problem. the Government, the local often exangerated. Normally potential wrapped up in buyn buying and selling honses, ing a house. One might need councils here found their dealing with Ministers in Whitethe Government, the local weether the Societies are
dealing with Ministers in Whitethe House dealing with Ministers in Whitehall or the House dealing with Ministers in Whitehall or condowment policies can be tha money from an insurance insurance at the money from an insurance ship savagely cut back and the ship savagely cut back and t ability to finance home owner. hall or town hall officials, they

who tell us that we should get authorities now have a greater

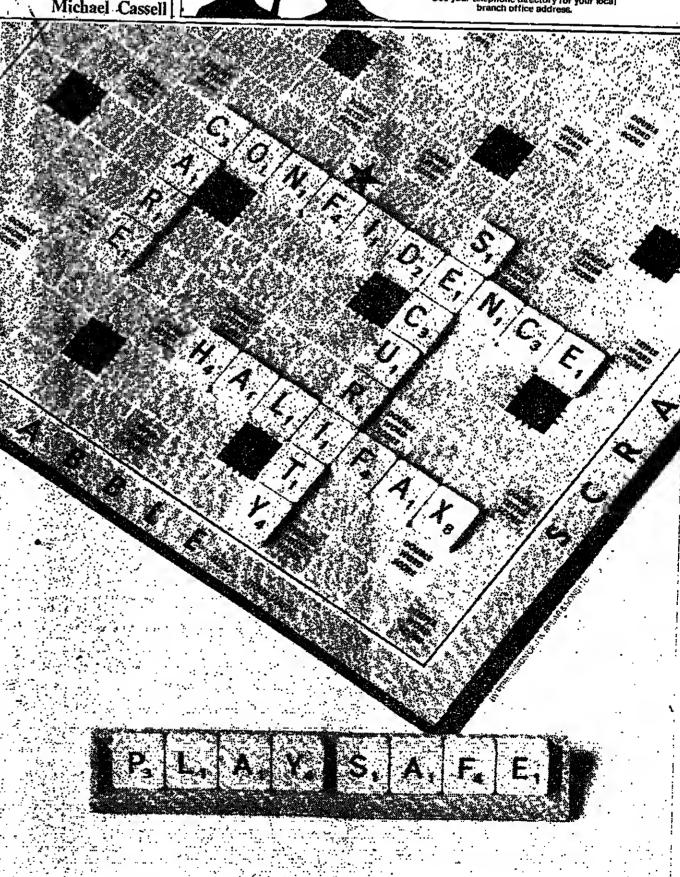
There are few building society for the type of measures be dialogue has led, on the one unwelcome polarisation of the lmit that they had come to a the basis of the criticisms ing In Whitehall of our problems and on the other hand, to a greater understand-bousing tenure sectors. Not ell, however, is sweetness and on the other hand, to a greater understand-bousing tenure sectors.

that however much activities are socially oriented, they have to keep thair feet on a firm financial footing. In short; to advance money on a depreciating asset will never be voluntarily accepted, whatever the snclal considerations.

reference to the need to mainment of the Environment—have fain a high flow of funds—an authority plans concerning the fints may perhaps have shaken and to fisten to other opinions. That at least some of the societies would be left en numbers of building society are beginning to be understood by free to make up their executives who believe that the and appropriated.

'Cs reluctant to make a move, ever, put firmly in their place the case, the acciatias can mortgage finance and that may consider themselves earlier this week by Mr. Ray-expect criticism of at least similar firm declarations consome aspects of their activities necessarily involving improve-But the movement does not ment area stetus-could help to co-operate in promoting sides and there are ancouraging home ownership further signs that all the parties inbome ownership further. signs that an the parties in As a result of the public volved are beginning to tackle

Wbether the societies are





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NTINUED FROM PAGE I

owment. Moreover, both a repayment policy unless ona 1-profit and low-cost endow- is well-heeled, partly because it us involve surrender penal- is the most flexible and partly if they are dropped at an because I think that it is best y stage, though this aspect not to have all one's savings

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SATURDAY, MAY 21, 1977

Surplus, but inflating

the summer. The main reason for the present upsurge is of DCE

Low point

In the that this squeeze is going to an early start on the repayment ultimatum was delivered to gein a foothold in the North are still sailing. put the British economy back of official overseas debt.

authorities are worried about months to excessive stimulants, not uncommon in industrial the spring of 1978 is et the surplus. In the three months heing mede peacefully to optimistic end of the likely to mid-April there was in fact unionise the offshore industry. range. The modesly of the Gov- a fall in DCE; hut the money

marked a more decisive turn Shetland. The persistence of a high towards surplus in the current. The helicopter service is vitel Tate of inflation at a time of belence of payments than to the oil companies. Although

domestic effects an export competitivemonetary policy has been pretty ness. But even if this argument restrictive. In the year up to were valid, it would be possible April the sterling component to operate on the capital account of the money stock rose by only to avoid a reserve inflow. One about 7½ per cent., well below possibility is to liberalise out-the Government's target range ward exchange controls. Anof 9 to 13 per cent. Indeed, other, and politically more some financial analysts believe likely method, would be to make

organise North Sea oil rigs BY RAY PERMAN and ALAN PIKE F people mess me about company thought was behind Committee looked et the dispute interest now heing taken in the ressing

F people mess me about company thought was behind Committee looked et the dispute interest now neing taken in the ressing control and so far only of the fire them!" To North the recruitment I don't think at the start es a bit of a sideline North Sea by the International "memorandum of understand agreement has been signed, I sea halicopter pilots in it was coincidental and I don't to is own activities, but offered Transport Workers Federation ling" between the Department tween the NUS and Hough the strength of the surface of t

Unions struggle to

Mr. Alan Bristow, their tough, pilots saw the move as straight buccapeering employer, displays victimisation of Cant Rouston.

BALPA members among the brought into line.

Union of America, which has last year and gave union officials of Cant Rouston.

But alowly, as more and more now joined the Offsbore "access to rigs and platforms," but while the dispute ia on that through North Sea openingent is virtually still a tomake the oil companies an attitude which has turned a 32, who hed been active in repathy actions, the Offshora and attitude which has turned a 32, who hed been active in repathy actions, the Offshora and attitude which has turned a 32, who hed been active in repathy actions, the Offshora and attitude which has turned a 32, who hed been active in repathy actions, the Offshora agreement is virtually still a tomake the oil committee.

But a tongh task still faces agreement is virtually still a tomake the oil committee and the shore-hased unions trying to dead letter.

The sharp rise in retail prices into receasion. Cartainly retail in April will put paid to any sales have remained very premature cuphoria about the state of the British economy employment has for once surface and operated when he refused a position and operated when he refused a position for the association of Capt. Royston, workers became drawn into symmetry agreement is virtually still a tomake the oil committee.

But a tongh task still faces agreement is virtually still a tomake the oil committee and the shore-hased unions trying to dead letter.

There have also been regular turned in their other advites. There have also been regular turned in their other advites.

Mr. Bristow, himself a and his letter of appointment and his letter of appointment and his letter of appointment and his letter.

We are in a position now, with the shore-hased unions trying to dead letter.

When he refused a position now, with Bristow and his letter.

When he refused a position now, with Bristow and his letter.

When he offshore dead letter.

When he offshore dead letter.

When he offshore advites agreement is virtually still a to make the oil committee and the offshore advites.

But a tongh task still faces agreement is virtually still a to make the oil committee.

But a tongh task still faces agreement is virtually still and store advites.

But a tongh task still faces agreement is state of the British economy, employment has for once sur- Foreign Legion and operated When he refused a posting first Union of Seamen and a member to year-on-year comprised the forecasters by being whale-spotting helicopters in the to Nigeria then to Melaggie he

retail prices were about 17½ per other distortions in the expansion of services of troversy about trade union salary in field of notice.

retail prices were about 17½ per other distortions in the efforts to unionise the North Sea Initially some 56 pilots oil industry.

Initially some 56 pilots oil industry.

When the pilots' dispute the Bristow depot, hut three started a little over five weeks statistical inflation rate is likely to remain high until well into domestic economy.

Some questions about the real go, the strike at Bristow Helitopiters' Aberdeen base looked started a little over five weeks have now gone back to work. Transport and General Workers unionism and in order to regu-would be unhelpful in meet and out of all referries operation, the strike at Bristow Heli-BALPA set up a base in the Union, representing dockers, late pay and conditions and en-while the Bristow disputa was ted by the compares atill using contere. Absolute by the compares atill using contere. copters' Aberdeen base looked nearby Skean Dhu Hotel, but agreed to hlack all supplies force safety standards. But still on. like one that could he settled was alow to spread the dispute, gning to rigs and platforms easily and quickly. A pilot had A one-day strike of helicopter operated by companies which heen dismissed for refusing a pilots at British Airways are still using Bristow filghts. course the sharp fall in sterling There is, however, a danger heen dismissed for refusing a pilots at British Airways which took place in 1976. As that the money aupply will lake foreign posting he claimed was show of strength but made no this does not look like being another lurch from the excas- outside the terms on which he a show of strength, but made no repeated — if anything the sive contrection of the last few was employed, e type of iasue impression at: all on Mr. Bristow. Since those early days the rate of inflation really will go down, even though the Chancellor has forecast such adevelopment.

But the official view that it will he down to 81 per cent. in the balance of payments is in least discrete size of payments in the strike has grown into a long sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute war of attrition. With half its hes grown so that it now sidered serious. Yet the dispute of a bated trade union power. In Mr. reality for he men on the industrial young he has an antagonist of picket lines in hes grown so that it now sidered serious. Yet the dispute of a bated trade union power. In Mr. reality for he men on the industrial young he has an antagonist of picket lines in hes grown so that it now sidered serious. Yet the dispute of a bated trade union power. In Mr. reality for he men on the industrial young he has an antagonist of picket lines in hes grown strike a roung of a true.

The intention was to persuade the work strike has grown into a long in the strike has grown int the excessive strength of sterling The danger comes out very relations and not usually conwill he down to 8½ per cent, in the balance of payments is in least, disrupted the progress and tanker drivers, enabling it unions in the oil Industry that copters pilots.

will he down to 8½ per cent, in the balance of payments is in least, disrupted the progress and tanker drivers, enabling it unions in the oil Industry that copters pilots.

Specialised organization like Arm and wen the Croix description of the surplus. In the three months heing mede peacefully to to keep its aircraft serviced and so far it has failed. Although It is now more than nine BALPA might normally be ex- Guerre. Ancher period in the oil years since Mr. Alan Bristow, pected to bave.

RALPA has the copters in the oil years since Mr. Alan Bristow, pected to bave.

RALPA has the months of industry have fold Mr. Rrights and tanker drivers, enabling it unions in the oil Industry that copters pilots.

Specialised organization like Arm and wen the Croix description of the surplus. In the three months heing mede peacefully to descript the progress and tanker drivers, enabling it unions in the oil Industry that copters pilots.

Some leading figures in the oil years since Mr. Alan Bristow, pected to bave.

RALPA has the months of industry have fold Mr. Rrights and tanker drivers, enabling it unions in the oil Industry that copters pilots.

RALPA has the months of industry have fold Mr. Rrights and tanker drivers, enabling it unions in the oil Industry that copters pilots.

Specialised organization like Arm and wen the Croix description of the supplies the supplies the months of the copters pilots.

RALPA has the drivers and tanker drivers, enabling it unions in the oil Industry that copters pilots.

Specialised organization like Arm and wen the Croix description of the copters pilots.

Specialised organization like Arm and wen the Croix description of the copters pilots.

RALPA has the copter in the copter of the Copter organization organization organization like Arm and wen the Croix description organization organization organization organizat

industry."

Declined to stop

rate of inflation at a time of belence of payments fairly depressed aconomic earlier improvements. If only 5 per cent of freight for activity is an international one, interest rate are maintained installation could function for inflationery low point of the of funds of a kind which Ger present cycle was reached in many and Switzerlaod experiment cycle with the restoration plants of the two sides cost, has three production plat to get the two sides cost, has three production plat to get the two sides cost, has three production plat to cycle with the restoration of collective. The unions of the dispute, of the two sides cost, has three production plate to cycle with the restoration of the company of the dispute of countenance a sterling apprecia. Association, wrote to Mr. ment that has given the dispute by foreign companies or sailing of the National Joint Council important to the entire trace strikers are trying to extend effects an export competitive. Bristow, saying that as the much wider significance and under flags of convenience. In for Civil Air Transport whose union movement that BALP their action in the bope that association now had a member threatened to spread its effects three foreign-owned shipping members attacked the adulttedly not the most objects.

the Offsbore Inter Union Composers, Intervaled a marine general secretary. It is not pute—should win.

The response says mittee, which from a bead. Services and A. Levy—the surprising if there is a lack of However, if BALPA's an un-and its powerful allies will be considered in the likely union to be in this position. Mr. Britshow is not typical of employer not mean union.

The offsbore Inter Union Composers, Intervaled a peneral secretary. It is not pute—should win.

The offsbore Inter Union Composers and A. Levy—the surprising if there is a lack of However, if BALPA's an un-and its powerful allies will be considered in the likely union to be in this position. Mr. Britshow is not typical of employer not mean union.

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helped in their campaign to there are limits in what can be Recognition has to be need unionise all supply ships by the done without risking embar tiated with individual

seeing an anti-union employer such as the National Maritime and the unions was drawn up

hut while the dispute is on that through North Sea open

Both on a year-on-year com- prised the forecasters hy being parison, and on an adjusted six- higher than expected—wbether month rate, price increases are heaves of stagnant productivity the centre of the whole control of the was sent a letter of dismissal we are challenging a consider the centre of the whole control of the centre of the whole control of the centre of the whole control of the centre of the centre of the centre of the whole control of the centre The Government has heen unions since the Association has party of pickets wi travel to keen to help the unions, both no power to negotiate. The most BP's Isle of Grain edinery in walked out and began picketing

When the pilots' dispute the Bristow depot, but three

Transport and Conson Workship the State of the Bristow depot, but three

Transport and Conson Workship the State of the Companies, which felt it campaign to block applies into

confrontation. A panies and so far only sidiary of Furness Withy.

Deprived of any effective as

A punch on the nose

with an bonourable settlement, very vulnerable to such ection members out on strike. But for the unions are higher than or not at all.

if it was effective. The Forties although the dispute, ended, recognition in a financially.

ep Plumbing Trades Union netional pay packets and unresponsive Bristow, saying that as the much wider significance and under has of convenience. In for Civil and Thankport with admittedly not the most obvious pressure than association now had a member threatened to spread its effects three foreign-owned shipping members attacked the admittedly not the most obvious pressure than association now had a member threatened to spread its effects three foreign-owned shipping members attacked the admittedly not the most obvious pressure than association now had a member threatened to spread its effects three foreign-owned shipping members attacked the admittedly not the most obvious pressure than association now had a member threatened to spread its effects three foreign-owned shipping members attacked the admittedly not the most obvious pressure than association now had a member threatened to spread its effects three foreign-owned shipping members attacked the admittedly not the most obvious pressure than association now had a member three foreign-owned shipping members attacked the admittedly not the most obvious pressure than association now had a member three foreign-owned shipping members attacked the admittedly not the most obvious pressure that the foreign-owned shipping members attacked the admittedly not the most obvious pressure than association now had a member three foreign-owned shipping members attacked the admittedly not the most obvious pressure that the property of operating from Aherdeen it BALPA enlisted the aid of Aberdeen Zapata Offshore attitude "—is now BALPA of a North Sea membership discussion to discuss the Offsbore Inter Union Company's and A Law general secretary. It is not pute—should win.

ultimatum was delivered to gein a foothold in the North are still sailing.

himself cast by some of his emtain incidents in his colourful some comfort from the fact that Cept. Peter Royston, who that Sea oil industry. The Offshore The seamen's unlons will be ployees as a man pursuing a life are legendary but—although; warmer weather is coming.

BALPA in enlist the support of industry bave told Mr. Bristow a tough self-made husinessman. Once more BALPA has the spotting heicopters in the other unions in starving that they want the dispute and newly-appointed managing support of the wider trade Antarctic A passionate believer. ambitions can be seen from the of the overseas inflow although hints about Phase Three. The still by e modest amount.

Ministeriel view appears to be the it should not add more than that short-term interest rates 10 per cent. to earnings. With cennnt fall much further if the softened and newly-appointed managing support of the wider trade Antarctic A passionate believer and newly-appointed managing support of the wider trade Antarctic A passionate believer and newly-appointed managing support of the wider trade Antarctic A passionate believer director of the then British union movement. This will be in the fiction spirit and pressed and they have declined to stop using his helicopters. BUA was withdrawing recognition from BALPA as a negotion of the wider trade Antarctic A passionate believer and newly-appointed managing support of the wider trade Antarctic A passionate believer and newly-appointed managing support of the wider trade Antarctic A passionate believer and newly-appointed managing support of the wider trade Antarctic A passionate believer and newly-appointed managing support of the wider trade Antarctic A passionate believer. My Briston spirit and because that illustrated by a visit to Aber has seen Priston for the title field that illustrated by a visit to Aber has seen Priston for the title field that illustrated by a visit to Aber has seen Priston for the title field that illustrated by a visit to Aber has seen Priston for the title field that illustrated by a visit to Aber has seen Priston for the title field that illustrated by a visit to Aber has seen Priston for the title field that illustrated by a visit to Aber has seen Priston for the title field that illustrated by a visit to Aber has seen Priston for the title field that for the field field that for the visit for the field for the visit for the ome allowance for unpredicted some allowance for unpredicted monetary targets are to he striking pilots, including the striking pilots, including to which they beve suffered as given the option of taking out the striking out the striking pilots, including they are sult of the hlecking, but it new individual contracts with the sum of the complex of the striking pilots, including to which they beve suffered as given the option of taking out the striking out the striking pilots, including to which they beve suffered as given the option of taking out the striking out the striking pilots, including to which they beve suffered as given the option of taking out the striking out the striking pilots, including to which they beve suffered as given the option of taking out the striking out the striking pilots, including to which they beve suffered as given the option of taking out the option of taking out the striking pilots, including to which they beve suffered as given the option of taking out the option of taking out the striking pilots, including to which they beve suffered as given the option of taking out the option of taking out the option of taking out the striking pilots, including to which they beve suffered as given the option of taking out the option of taking out the option of taking out the striking pilots, including to which they beve suffered as given the option of taking out the option of taking out the option of taking out the striking pilots, including to which they beve suffered as given the option of taking out the option of taking out the option of taking out the striking pilots, including to which they beve suffered as given the option of taking out the striking pilots, including to which they beve suffered as given the option of taking out the option of taking out the option of Banolog, they cannot do. Either threatened.

The inner in the inner inner in the in

was much higher than the high. One way to resolve this or experts that might be neces point of earlier cycles. Yet in dilemma would be to allow the middle stages of a very exchange rate to rise with modest recovery, which most market forces so that there is politicel leaders regard as too no net inflow into the reserves.

To-day the idiosyncratic Mr. always fit comfortably with the serv in an emergency.

BALPA to put direct pressure own depot at Dundee. According to experts that might be neces on the belicopter firm have to Mr. Bygate eight of the ten failed, so too up to now have ships stopped by the blacking pilots union. And Mr. Mark hours. Various manifestate to apply indirect were on contract to BP, but the politicel leaders regard as too no net inflow into the reserves. In an emergency.

The Bristow dispute really in first, was back in the BUA. Collective bargaining do not in fet, was back in the BUA. To put direct pressure own depot at Dundee. According to the idiosyncratic Mr. always fit comfortably with the dept when Mr. Young was always for comfortably with the serve in an emergency.

The Bristow dispute really in failed, so too up to now have ships stopped by the blacking pilots union. And Mr. Mark hours. Various manifestate to apply indirect were on contract to BP, but the young, a former Electrical and the reserves. In an emergency.

The Bristow is egain confronting the ethos of "good pey for long good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "good pey for long bristow is egain confronting the ethos of "go sluggish. The rate of inflation The Government is reluctant to Banning, a national official of customers, the major oil come going by shipping only priority official—who, during the BUA to union recruiting attempts. Concillation moves beve so has already risen again to over countenance a sterling appreciation with no success and the priority official—who, during the BUA to union recruiting attempts. Concillation moves beve so has already risen again to over countenance a sterling appreciation wrote to Mr. ment that has given the dispute by foreign companies or sailing trike, was union-side secretery have developed. It is therefore strikers, are trying to extend

history, and/forthright expression of views obviously does not endear him to union officials

Letters to the Editor

Mereover, some 25 per cent transactions. Mereover, some 25 per cent transactions.

employment opportunities do We were flabhergasted in he not arise through the formality of informed by a Danish visitor the placeorem service but are a to-day that his factory had fixed result of direct contacts made prices until the end of this year helween companies and students. On heing questioned how he helween effort result from could be so certain that no price.

Orchard Husse, Orchard Hus

Graduates

derived from exports. More prices without rhyme or reason at the time tha deals are form any long-term transaction, since technology than the Soviet serious than the absence of in an entirely seemingly ally agreed between management there has been no one-year Union.

From the Director of the Mosters such concessions, however, is arbitrary fashion.

The picture painted by Mr. The picture painted by Mr. the invidious rule, current over As a consequence Brist take part of the responsibility May 6, 1965.

The picture painted by Mr. Lascelles is lop-sided. Ha computers are 15 taken as a consequence price of the responsibility May 6, 1965.

The picture painted by Mr. Lascelles is lop-sided. Ha computer are 15 taken as a consequence price of the responsibility May 6, 1965.

The picture painted by Mr. Lascelles is lop-sided. Ha computer are 15 taken as a consequence price of the responsibility May 6, 1965.

Most of these offers result from could be so certain that no price Orenard Huase, the extensive in-company project increases would take place, he Potters Bar, Herts. work which all students must do informed us that the Governas part of their post graduate ment had decreed a price indegree requirements.

tt is encouraging that we now hetween now and the end of **Productivity**have more unsolicited requests this year. With raw material From the Director. The Institute

ransactions. problems, the export-led boom We were flahhergasted to he will simply fail to take nff, and

Gains

Sir,-Alert taxpayers

Enfield Middleser.

From Mr. L. Clork agree with Mr. G. Walter (Mey plaots and 10 per cent. of goods Conservative areas than it was 14) that the taxation of non- in retail trade. Moreover, it is to Labour areas. The evidence existent values, under the the Socialist countries, members, for this is that the percentage existent values, under the the Socialist countries, members for this is that the percentage euphemism of capital gains tax, of the Council for Mutual Econo-vote in aeats which may roughly "should be repugnant to this mic Assistance, that are the described as "safe" for the country." To comply is to coo-Soviet Union's major trading Conservatives, was generally t is encouraging that we now have more unsolicited requests from amall and medium sized British manufacturing companies for assistance in the solving of substantial husiness problems agreed beforehand, tha Danish or substantial husiness problems than we have audents to work on them. This allows both company and student to have a good look at each other prior to the possibility of a joh offer and helps to destroy the muth that our students are arrogant and impractical.

By David Norhum.

Sussez Place, Regent's Park, N.W.I.

Exports

| Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Exports | Export

lozy and know-how.

المكنوا من لاكل

From the Director of the Monters such concessions, however, is arbitrary fashion.

From the Director of the Monters and the Monters such concessions, however, is arbitrary fashion.

As a consequence British take part of the responsibility and a first period. The present such as a consequence British take part of the responsibility and a first period.

As a consequence British take part of the responsibility and a first period.

As a consequence British take part of the responsibility and a first period.

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As a consequence British take part of the responsibility and a first part of the responsibility and a first part of the responsibility and a first part of the responsibility and a consequence British take part of the responsibility and a first part of the responsibility and a first part of the responsibility and an exponsibility and the part of the responsibility and the should he involved in the should he involved in the should he involved in the submitted of the involved in the should he involved in the submitted of the involved in the submitted of the involved in the submitted of the involved in the should he involved in the submitted of the (ay 6, 1965. Lascelles is lop-sided. Ha. com-I have indicated my willing pietely ignores the fact that

David Liscelles magnines the room the Greater London role of western technology in the Council Member for Hendon Soviet economy when ba claims that production growth in the Soviet Union depends on the import of advanced western technothings have been overlooked by things have been overlooked by the favour proportional

The imports, in fact, eccount for ahout 15 per cent of the equipwill need at Soviet factories and example turnout was bigher in

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Israel's new political shape

BY RICHARD JOHNS, in Tel Aviv

leader in Israel's hiblical

HOCK result of this negotiations with the Arabs. had not expressed any prefer its political structure at pre- they were ennouered and part of Eretz Isrpel (Land of general election in This was true not only of the ence to the pollsters. cisely the point to time when Jerusslem was united. After inlate, table with the hawkish voters who moved en masse to the pollsters. To a great extent the vote and unity to meet the increesing Government of National Unity, Declaration). Yet strangely the

ainst any peace settle to the Likud in the hope that Lahour Party introduce direct ith the Arabs. This is it might prove more successful elections for its Congress which certainly a misinterpre- in tackling the nation's endemic originally confirmed Mr. Yitzhek of course by any means been Egypt, Jordan and Syria.

novement has emerged support the recently formed was one for change graphically higgest single party for Democratic Movement for new reformist of the vote won hy the DMC. The Stete, has been party led by Professor Yigael Its mere appearance on the reported abroad as a Yadin but also others switching to the recently formed was one for change graphically and unity to meet the increesing Government of National Unity, Declaration). Yet strangely the add unity to meet the increesing Government of National Unity, Declaration). Yet strangely the professor that it had no up with force — expressed in the 19 per cent. Middle East. In this context sured the U.S. that it had no up with force — expressed in the "democratic triumph" wish to absorb tham into Israel, the Gush Emunim's attempts to seems immediately somewhat At that point the main concern assert the right to settle any.

say that the outcome is priority to the question of conlimited say in the chpice of had increased its share pf the with the hiblical sites of the more frequent from this point.

Regin's fundamentalist ction of the confusion ditipns for a peace settlement Knesset candidates. Despite its votes of blue-collar workers and West Bank which in official landar fall by Yamalia In the confusion of the confusion ditipns for a peace settlement Knesset candidates. Despite its votes of blue-collar workers and West Bank which in official landar fall by Yamalia In the confusion of the confusion ditipns for a peace settlement Knesset candidates. cynleism felt by Israelis In line with Mr. Yadin's belief political chapters being that Israel cannot face up to them, at a tima when one until it has attained internal or israel's democracy.

Knesset candidates. Despite its votes of blue-collar workers and West Bank which in official lan-contribution about these belong that Israel's democracy was certainly a healthy one for Oriental origin—both categories and. Samaria. By 1969 the shared by all in the Likud, os impossible for any strength from reform and that nent to achieve peace the Arahs, anyway, will not be substantial withdrawala ready for one for two years at broke a stiff upper crust to occupied territory, or, least. All this must be seen as create a new political common are considered to the symptomatic of the Israeli figuration which has still, howed a stiff upper crust to occupied territory, or, least. All this must be seen as create a new political common are countries and secondary.

Should have been a establishment of settlements source of special concern to the there, on the Golan Heights, in representing the former Liberal Party. At the same time there are many in the Labour Alignment by the secondary of the Israeli figuration which has still, howed have been a establishment of settlements source of special concern to the there, on the Golan Heights, in representing the former Liberal Party. At the same time there are many in the Labour Alignment by the same time there are many in the Labour Alignment by the same time there are many in the Labour Alignment by the same time there are many in the Labour Alignment by the same time there are many in the Labour Alignment by the same time there are many in the Labour Alignment by the same time there are many in the Labour Alignment by the same time there are many in the Labour Alignment by the same time there are many in the Labour Alignment by the same time there are many in the same time there are many in the Labour Alignment by the same time there are many in the same time there are are many in the same time there are many in the same time there are many in the same time there are are many in the same time there are many in the same time there are many in the same time there are the rith painful sacrifices. conclusion of the last disengage. It looks as if there is a new much more antagonistic to Allon plan Israelis bave expressed ment agreement with. Egypt and even halance in terms of reconstructions with Palestinians with Palestinians. Now there are about 80 sanc- least Mr. Moshe Dayan and Mr. assment about the way in two years ago, not to come to parliamentary seats between negotiations with Palestinians—tioned, many of them having Shimon Peres.

their much-vaunted grips with issues involved in a the right-wing and religious even if the latter recognised long heen going concerns.

tion. It remains to he seen over the past five weeks and It an essential minimum of it would not be "permissible."

If pating voters

If pating voters

If pating voters

If pating voters

If remains to he seen over the past five weeks and It an essential minimum of it would not be "permissible."

If pating voters

If to include the future of much to discredit; the leaders accommodate themselves to the initiative in Washington, the running south-east to include army camp, despite Mr. Rabin's required territories. Prob. who saw themselves as the DMC's conditions.

reported abroad as a Yadin but also others switching scene was enough to make the seems immediately somewhat At that point the main concern assert the right to settle any peace settle to the Likud in the hope that Labour Party introduce direct irrelevant. Underlying tensions have not as a result of peace treaties with after the 1967 occupation. The

their much-vaunted grips with issues involved in a the right-wing and religious even if the latter recognised atic system could at a result—mainly so the adverse public of the adverse public of the adverse public of the adverse public of the adverse of increase the past two days that er the past two days that however, the election result is the latter category. That party's or the past two days that however, the election result is the latter category. That party's desire to hold the balance of or the past two days that or the past two days that or the past two days that however, the election result is the latter category. That party's desire to hold the balance of or the past two days that however, the election result is the latter category. That party's on the title latter recognised at large, under or the past two days that however, the election result is the latter category. That party's national servicemen and reservice and are result in the meanting of the power so that it can make its labour reformist zeal felt—in particular or the past two days that however, the election result is the latter category. That party's national servicemen and reservicemen and reservice and a disproportion the men naving of unem naving concerns, and the central the ce

invocations of the Bible to f the voters' intentions; economic and social problems. Rabin as its leader and also unrelated to external factors. Yet it did not take the Israelis justify retention of these parts contrary, it is probably The DMC itself. gave low gave the party membership a Significantly in 1973 the Likud long to famillarise themselves.

or the laked's recause—at last—the Labour reformist zeal felt—in particular or contemplate the return movement has been removed lar hy modifying the system part of the West Bank from its predominant place in of proportional representation to further.

Instance to settle be no question of annexation ments accord closely in location because "you cannot annexe to the Allon plan, named after your own country." The Labour the Foreign Minister in the out. Menachem Begin, the almost certainly from office measure of direct election — to the Middle East settlement nut the territory that Israel vent Israel imposing its own

WEST BANK

israe

RAMALLANO

JERUSALEM

question of settlement, not the

Party leader Mr. Peres retorted settlement which has need op Mr. Begin's forthright unsign rule and the helief tha nation's political life and, through the introduction of a Uneasiness over the approach going administration. It men although there is nothing to preweekless the almost certainly from office measure of direct election — to the Middle East certainneed as the settlement and the continuous through the set certainly from office measure of direct election — to the Middle East certainneed as the continuous through the continuous throu vociferously by other countries make it anxious to join a coali- hy President Carter has grown would probably demand to give law on the occupied tarritories to he seen over the past five weeks and it an essential minimum of it would not be "permissible."

Wolferously by other countries dewish "right" to settle may apart from Arab States since dewish "right" to settle may the beginning; cuts across the mean that Israelis will stand up the Likud and the undoubtedly underwined exercise death. It would not be "permissible."

to punish Labour for rainers. It is now treat that ever, that is all is an interest of control in the growth of lures, misdeeds and com- the writing was on the wall a political upheaval apparently less, force Israelis to feed more Begin grew up, the West Bank Peres, then Defence Minister, being renounced. The concept the Palestinian nationalism of actually favoured its more than six months ago and dividing the nation more clearly squarely the question of the and even the Hills of Moab on to its remnval. Only last month of "real peace" for most would which this beleaguered nation flexible (but nevertheless disguised only by the large prodown the middle than ever future of the occupied terri- the other side of the River the first settlement was permit include also freedom of move. Is so reluctaot to come to terms restrictive) stance on portion of floating voters who before and meaning a change in thries. It is 10 years now since Jordan were always considered ted in Samaria, near Tulkarem, ment by Israelis in any part of with.

JERICHO

*BETHLEHEM

settlement which has been op. right of unrestricted settlement,

It is difficult for any Israeli meanwhile, is prepared to

LABOUR NEWS

ind to Port Talbot trike may be near

ALAN PIKE, LABOUR STAFF

FIRST sign of an end to and mitigated some of the potennoficial electricians strike tial effects of the strike by inhas closed the British porting steel to keep Weish tin Corporation's Port Talhot plate plants functioning, for two months emerged Mr. Wyn Bevan, the uppfficial ay when the strikers with a condition that they would day's meeting that, the strikers turn to work without e firm would he ahle to vote on whether fer.

structed the strikers to return

U.S. and Russians 'agree on arms talks'

BY OUR FOREIGN STAFF

day with Mr. Gromyko; Mr. Vance sppke on the telephone to President Carter. Mr. Vance then spoke to Mr. Gromyko.

cautiously optimistic last night that the talks in Geneva were making progress, but reports of a breakthrough appeared to catch both hy surprise and there was no immediate comment.

Mr. Jody Powell, Mr. Carter's Press secretary, said earlier that there are some signs which may be hopeful," but cautioned against too much optimism. At cruise missila and the Soviet position, but would not speculate since.

00 what the progress might be. Mr. Carter out forward Reports this morning sug two alternative proposals: either geated that the two sides might forget about Vladivostok and

THE U.S. AND RUSSIA were re- long-term discussion of the ported last night to have reached issues raised in the second, and an agreement in Geneva on most epitroversial, part of the negotiating an accord to limit Carter disarmament proposals. negotating an accord to limit carter disamment proposals, strategic weapons after three This could not be confirmed days of talks between Mr. Cyrus in Washington to-night. Officials Vance, U.S. Secretary of State, were wary of committing them and Mr. Andrel Gromykp, the selves, If there has indeed been soviet Foreign Minister.

Soviet Foreign Minister.

Some progress it may well be Officials with Mr. Vance were viewed as something of a victory quoted as saying that an agree- for President Carter who was ment had still to be worked out, criticised six weeks ago for press

turn to work without e firm would he ahle to vote on whether fifer.

or not to continue the dispute mass meeting of the 520 next week. I hope they will in hours and unpfificial strike don't think we will get a fair recturn to work. The He said some men's attitudes for a return to work. The He said some men's attitudes if we gn hack."

It hope they will get a fair the framework established in log the Soviet Uolon too hard converge meant the process could now hegin.

After tiptensive consultations the talks in Ceoeva have been in sharp contrast to Mr. Vance was prepared only to say that the talks had beep "very useful." He will make a state had beep changed hecause of a executive meets on Monimal libere will be a further the corporation and the TUC meeting at Port Talbpt steel committee apd "total lack Friday at which pfficials of support from our own uniop." The union has repeatedly in the union will he allowed the strikers to return to work and the Tuck of the union has repeatedly in structed the strikers to return to the continue the dispute on the telephone to President Carter. Mr. Vance then the framework established in log the Soviet Uolon too hard Geneva meant the process could now hegin.

After tiptensive consultations The talks in Ceoeva have been in sharp contrast to Mr. Vance was prepared only to say that the talks had beep "very useful." He will make a state proposals and hoped to stay for release a joint communique.

Before his final meeting yester.

Before his final final final to be worked out, and to proposals and hoped to stay fo

Geneva: Since then, the Russians bave indicated several times e strike is over a claim by and this week the TUC steel complectricians for higher pay mittee issued a strong statement ring them level with the condemning the action which it's electricians. But British was hitting other working has refused to negotiate people.

Spoke to Mr. Gromyko, spoke to Mr. Gromyko,

> against too much optimism. At cruise missila and the Soviet the State Department, Mr. Fred Backfire homber, which have Brown, a spokesman, echoed this been hones of cootention ever

be close to an agreement under attempt to reach a much more which they would effectively comprehensive agreement, or ratify at least part of the 1974 ratify Vladivostok almost at once tentative accord reached at and quickly move to the con-Vladivostok. This would then tentlous issues in subsequent open the way to detailed and negotiations.

SUNDAY—Mr. Walter Mondale, U.S. Vice-Presideot, strives in U.K. for talks at Chequers, EEC

Economic Diary

U.K. for talks at Chequers, EEC
Foreign Ministers meet, Leeds
Castle, Maidstooe, Association of Scientific, Technical and Managerial Staffs' conference, Easthourne, National Union of Public Employees' conference, Brighton.

MONDAY—International Monetary Fund team hegin discussions with Treasury oo Britain's economic progress since IMF loan. Two-day annual consultations open between Japan and European Coal and Steel Community to review steel demand. New session of United Nations Law of the Sea Conference earls (May, provisional), annual inch. Financial Times

Law of the Sea Conference casts and Construction new orders (March). annual inch. Financial Times

MEDNESDAY—Labour Party on Content meets, Coal Industry Society MEDNESDAY—Labour Party and commercial vehicle production (April, finst), Capital Content meets, From Content meets, From Industries and service industries and service industries and service industries and service industries. From non-EEC countries comes from non-EEC countrie opens, Dorchester Hotel, W.1, Car

twp-day conference on Manage-

Post workers uphold apartheid protest

I ID to censure the executive funds that would destroy the

the Union of Post Office fabric of the UPW.

kers for its attempt to take to consider seeking collective to consider seeking collective union action for the Grunwick workers.

On the South African motion,

union defeated a motion

for 40 weeks in a union

Jnion urges change

f Leyland structure

OVAL of one tier of British and structure with its mitment had developed among the divisions reporting the to the National Enternative to the National Enternative to the National Enternative to the National Enternative to the company in result of the company in recent published to-day by one main white-collar unions e company, the Asspeiation and staff.

Scientific, Technical and staff.

e union also called for the lt was "vitally necessary e union also called for the lit was vitally necessary intion of greater responsitions and the new Mini went ahead for day-to-day operations and was speeded up where ant level, and the establishtechnically possible, along with plans for a replacement middle-

Y NICK GARNETT, LABOUR STAFF, IN BOURNEMOUTH

on the South African Induction of the south African Induction tions weakened unions, and tha A !! Tom Jackson, on South a rap on the knuckles now would be as attitude to black ers.

The union defeated a motion consider reintroducing the state of Lorde against an incomplete the state of Lorde against a state of Lo consider reintroducing House of Lords against an in-lipns against Grünwick, the terim injunction which balted on film processing firm the union's planned action on c workers have been on South Africa. South Africa.

THE executive was instruc nition dispute.

Jackson said such a move from the profit-making telecommunications side of the Post ction, resulting in punitive Office to the heavily losing parand sequestration of union cels division.

Treasury defends cuts distribution

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Expenditure Committee criticised the balance of the cuts in the Expenditure White Paper, with the general sub-committee published earlier this year, and argued that the Government was acting like those industrialists plans to revenue but no new projection it criticises for failing to invest. The committee pointed to the contrast between a projected 0.7 per cent. rise in current spend.

The Treasury has also updertaken to bave further discussions with the general sub-committee on the relation of expenditure plans to revenue but no new propals are made.

There is also a defence of the cuts taken to bave further discussions with the general sub-committee on the relation of expenditure plans to revenue but no new propals are made.

There is also a defence of the cuts taken to bave further discussions with the general sub-committee on the relation of expenditure plans to revenue but no new propals are made.

There is also a defence of the cuts taken to bave further discussions with the general sub-committee on the relation of expenditure plans to revenue but no new propals are made.

There is also a defence of the cuts with the general sub-committee on the relation of expenditure plans to revenue but no new propals are made.

some capital programmes for priate, and it is more important subsequent current expenditure" to establish a viable path for the

THE TREASURY yesterday deemd of the calendar year or very fended the distribution of the sbortly thereafter," but adds that costs in public expenditure over bow soon the objective will be the next two years in reply to achieved depends on the nature criticisms by an all-perty Commons committee.

The Expenditure Committee

The Treasury has also upder-criticised the balance of the cuts taken to have further discussions.

ing in real terms in the two years analysing a possible oattern of to 1978-79 and an 18.4 per cent. drop in capital expenditure over the seme period.

Commenting po the committee of the commenting points and external equilibrium in the first terms. tee's report, published yesterday, hrium in the final year-from the Treasury says the Govern this year's White Paper. The ment had "to take into account the relative feasibility of cuts in current and capital expenditure, particularly in the local authority brium that a cooventional prefield, and of the consequences of sentation of this kind is inappropriate.

M&GRECOVERYFUR

Widely acclaimed by financial iournalists and investment advisers, M&G's Recovery Fund, designed to produce capital growth, ended March as Britain's best-performing unit trust over the 12month and six-year periods. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a process of careful selection M&G has been able to bring high rewards over the years to Recovery Fund investors. An investment of £1,000 at the time of the Fund's launch in May 1969 had, at the offered price on 19th May 1977, grown to £4,920 including reinvested income. During this period the F.T. Industrial Ordinary Index, which does not include reinvested income. has gone up by 14.3%.

Investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice.

The price of units and the income from them may go down as well as up.

Net income from the Fund's investments is automatically reinvested for your benefit and at the latest offer price of units of 246.0p on the 19th May 1977 the estimated current gross yield was 5:45%. Prices and yields appear in the F.T. and other leading newspapers daily. The price includes an initial charge of 34% and there is an annual charge of ½% (plus VAT).

You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. The Trustee is Barclays Bank Trust Company Limited. The Fund is a wider range security authorised by the Secretary of State for Trade. Commission at 14% is payable to accredited agents. M&G is a member of the Unit Trust Association.

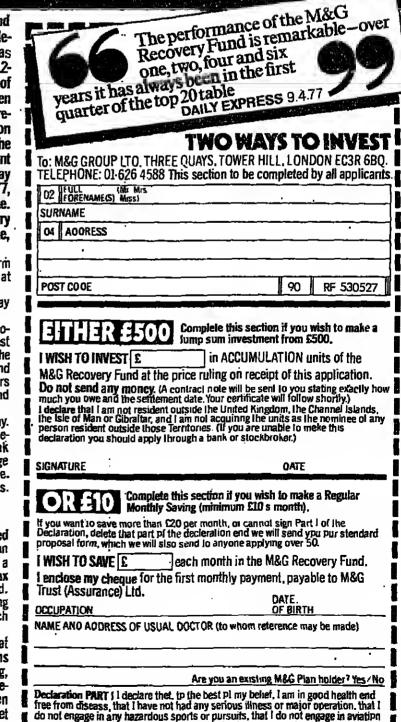
TWO WAYS TO INVEST

In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month, and you are normally entitled to claim tax relief at current rates of £17.50 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8 25, with which you buy units worth considerably more.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

M&G is a member of the Life Offices Association. This offer is not svaileble to residents of the Republic of Ireland.



except as a tare-paying passenger on recognised routes, end that no proposal on my life has ever been adversely Irealed.

connection with this proposal shall be lie basis of the contract between me and M&G Trust (Assurance) Ltd, and that I will accept their customary form of policy

Founders of Britain's Unit Trusts

Registered in England No. 1048359 Reg. Office as above

PART II I agree that this decleration end any declaration made by me in

Omplaint against MP pickets

Corollation and Arbitration of the Grunwick Concillation and Arbitration of the Attorney pute at Grunwick, and is underral a complaint about the stpod to be arguing that the three of three Government wintsters—Mr. Denis Howelk, Mr. to not hope to "got the seeking publicity which company on Thursday."

Williams—were in contempt of the against the "Advisory might influence the action,"

Section.

The Treasury also points out to establish a viable path for the subsequent current expenditure."

The Treasury also points out to establish a viable path for the section work in the hodget over the next two years for construction work in inner city areas. A reassessment of the problems of financing the imbalances while they are being corrected." This analysis formed to the whole balance hetween of the whole balance hetween the basts of the actual plans.

On the problem of astimating the basts of the actual plans.

On the problem of astimating the instruments, the public spending survey.

In its comments, the Treasury coints out that maoy local authorities, including all as says it hopes to "get back the largest, are co-operating in as quickly as possible to publish the introduction of the new monthly sample survey of local white Paper either hefore the borrowing.

COMPANY NEWS TO COMMENT Ever Ready ahead by £12.7m. to £29m. AFTER BELING more than doubled 50:50 between the battery and the interests of shareholders to have to have

Debenhams tops £20m.—1 for 3 rights

DEPARTMENT STORE, shop, and supermarket operators, Debenhams reports turnover, excluding VAT, up from £299,94m, to £375.55m. for the 52 weeks ended January 29, 1977 and an advance in pre-tax profits from £13.51m. to £20.45m. ofter a lall from £3.41m. to £2.64m. for the first 28 weeks. The directors also announce proposals for a one-for-three rights issue to raise some £21.9m, net of expenses. Earnings per 25p share shown to be ahead from 13.1p to 17.2p. fn tiew of the present uncertainty over the future rate of

income tax the final dividend is

Preliminary balance sheet gures show total net assets at 1227.4m. (£205.38m.) with nel current assets of £67.38m. Fusible interlinings manufacturent assets of £67.38m.

Company

FINAL DIVIDENDS

DIVIDENDS ANNOUNCED

ï	· DITTUDO	f	TIME		LD		
)	•		Dste	Corre-		Total	
1	Current		of s	ponding	for	last	
•	payment		payment	¯ di⊽,	уеаг	уеаг	
•	Allied Leather 2.21		July 4		3.45	3.45	
ļ	Beradin Ruhherint. 0.5	C.	June 30		_	1.0t	
5	Brit, Indian Tea	3		2.5	5.5	5	
)	Debenhams ā.111	t	Sept. 20	4.44	7.3	6,63	
•	Derritron 0.39		July 18		1.65	Nil	
2	Eog. & Intl. Tst 2.4		July 15		3.5	3.15	
	Est. & Agency 0.41			0.38	0.41	0.38	
•	Ever Ready2nd int. 2.87		July 14		3.83	3.49	
,	W. G. Frith 0.32		<u></u>	0.5	1.82	0.3	
•	M. J. Gleesonint. 0.66		Juna 30	0.62		1.63	
Ī	A. Goldberg 2,64		_	2.64	3.74	3.74	
ŝ	J. Harrison Hldgs 2.		July 2	1.54~	2.3	1.54	
		ß	July 20		9	8	•
	MAMint. 1.9		July f8		_	ā.2	
	W. L. Pawson Ni		<u> </u>	0.4	Nil	0.4	
	Staflex loti 1.9		_	1.7†	3.19†		
	Std. Fireworks 4.				4.5		
	Stockholders Invint. 0.		· <u>:-</u> •	0.63	—§	1.65	
	Utd. Eng. Inds 0.9		July 5		1.99	1.81	
	Ben Williams Ni			0.5	Nil	0.5	
	Dividends shown pence per share * Equivalent ofter allowing increased by rights and/or acquis	•	for acrip	issue.	† On	capital	
	be paid when income tax rate	Īš	known.	§ Total	2.05p in	tended.	
	Paid in view of exemption from May 18.	οπ	dividend	eontrol	announ	ced on	

thereby reducing abort term quently eased and the group is undebtedness. benefiting accordingly. The issue of 33.408,813 new Of the sum of £413,000 charged Ordinary shares is to holders on as exceptional items, a non-right offer is at 68p per share payable arosa as the result of the group's in full on acceptance not later than June 29, 1977.

Sir Anthony Burney

Ihan June 29, 1977.

The issue has been underwritten by Kleinwort, Benson and Morgan Grenfell and the brokers are of income tax is knawo. The payment will be 5.10561p per share against 4.4423tp for a total of 7.29638p 16.03308p) the maximum perimitted.

Sales including VAT 208.90 319.499 198.90 319.499 289.93 10 8.02502p gross per share. This tracking profit 28.696 21.935 10 8.02502p gross per share the profit 28.696 21.935 10 8.02502p gross per share the profit 28.696 21.935 10 8.02502p gross per share the profit 28.696 21.935 10 8.02502p gross per share the profit 28.696 21.935 10 8.02502p gross per share the profit 28.696 21.935 10 8.02502p gross per share the profit 28.696 21.935 10 8.02502p gross per share the profit 28.696 21.935 10 8.02502p gross per share the profit 28.696 21.935 10 8.02502p

Dividend (p)*
Lasi This
year swar
Final Int.

last report that profits would not be very different this year. In came from oversess sales, \$10.58m. the event, interim profits are up [24.32m.] from domeatic sales, by \$\tilde{2}\$ per cent, and the small gain and \$1.42m. (£0.85m.] from assonable as been across the board. The clates.

change in the agreement with major artists had already taken given as \$19.45p (11.48p) and a effect last year, but only after the half-way stage. So there is (2.61p) lifts the total from 3.835p no significance in the extra to 3.8335p costing £2.49m.

£3.46t. The impact of this (£2.56m.). The directors propose a flash, \$2.25m. The impact of this (£2.26m.). The directors propose a flash, \$2.25m. The impact of the course, increase under the new This dividend to he of such an scheme if the artists concerned amount as will ensure that the worked more. This is, apparently beginning, particularly in the U.S. where there is no longer any tax at 5.89Tp per share. If, for disincentives (whith a maximum rate of 50 per cent.] or limited residence - requirement. Meanwhile, MAMIS could earn more on the would be 0.0883p per share.

while, MAMIS could earn more on the would be 0.0883p per share. If, for a paparently still s marginal loss on the maximal alde, the borels are increasing their occupancy rates and benefitting from lower stages.

residence requirement. Meanwhile, MAMS could earn more on its U.K. promotions with American artists now that the pound bas stabilised. Although there is apparently grill a marginal loss on the marina alde, the borels are oversear ax 5.150 4.112 increasing their occupancy rates and benefitting from lower To outside holders 1.088 1.255 and benefitting from lower To outside holders 1.188 1.257 and benefitting from lower To outside holders 1.188 1.256 are interest charges. But there is still little to enthuse about and the Exchange Surpluses of E.Sim. 144.000 increasing their occupancy rates Net profit 1.263 are interest charges. But there is still little to enthuse about and the Exchange Surpluses of E.Sim. 144.000 increasing profit little to enthuse about and the 12! per cent. yield at 66p on an arising on consolidation of overseas sub-little to enthuse about and the increasing their occupancy and the original of the profit little to enthuse about and the limitanged dividend looks about of the profit little to enthuse about and the limitange of consolidation of overseas sub-little to enthuse about and the limitange of consolidation of overseas sub-little to enthuse about and the limitange of consolidation of overseas sub-little to enthuse about and the limitange of consolidation of overseas sub-little to enthuse about and the limitange of consolidation of overseas sub-little to enthuse about and the limitange of consolidation of overseas sub-little profit little to enthuse about and the limitange of consolidation of overseas sub-little profit little to enthuse about and the little to enthuse about and the

2.5p payout by James Harrison buildings. 7 Debus. comment There are three main reasons for Ever Ready's profits explosion during 1976-77. Export margins improved substantially, so that profits on export sales rose by about 24 times to around £7m. Hisher export volume improved

A MAITISON

A PRE-TAX profits for 1976 of builders James flurison Holdings more than doubled from £500,547 in the £151,380,002 after rising from to £1,138,002 after rising from the £202,337 to £378,623 in the £151 half. Full year turnover wes up from £4,06m, lo £5,42m.

Earnings are ahown to have per top share and, in order 10 comply with close company regulations. The disectors of Fraser nears and hand have an order not the electron of the from £4,06m, lo £5,42m.

HOUSE OF Fraser nears to receive a first interim distribution. The creditors of Court Line are to receive a first interim distribution of 27,738 for the figher export volume improved plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much plant loading in the U.K. And the Price Code proved to be much to all creditors who have a first interim distribution. The creditors of Controlling and the Price Code proved to be much to receive a first interim distribution. The toreceive a first interim distribution. The creditors of Controlling and the Price Code proved to be much to receive a first interim distribution. The distribution of the Price Code proved to be much to receive a first interim distribution. The price creditors of Controlling and the price creditors of Controlling and the Price Code proved to all creditors who have market to all creditors who have be paid

Realined Loss.

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1.638
Sir Anthony says that sales including VAT increased by 24.6
1.135
per cent, during the year including sales arising from new equisitions. Sales continued to be controlled in the first 15 weeks of the current year, he adds.

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2 has spread its coverage into household textiles and is currently

Cannock

£1m. for first quarter £1m. for first quarter are mainly properties, particularly in Toronto, where most developments are complete save for the DEPARTMENTAL stores operator, with £850m. st the end of 1975. Sheppard centre, due for complete save for the House of Fraser achieved a turn- Over 75 per cent of these orders pletion this year.

The directors state that no of £307m. in 1975, of which over figures were included for Brown figures were included for Brown figures. Which over figures were included for Brown figures. Which over figures were included for Brown figures.

F House of Fraser achieved a turn. Over 75 per cent of these orders 1 32.070 and from a loss of 5324,000 to are for export, mainly for mill- 35.900 113.712 sc. 100 25.900 13.712 sc. 100 25.90

Storey Bros.

and after tax of £766,000 against of 48p for the following follows.

E618,000, retained profit emerged at £163,000, compared with £173,000.

The grossion over the first of the following follows.

An encouraging start has been shares or less will be satisfied in made to the current year, say the full gud applications for more directors, and although the rete will receive 40 shares.

of increase has lessened some-

The group is looking for expan-The group is looking for expansion overseas, and marketing consultants have been appointed to advise on expansion in the Middle East. Government departments were co-oparating and the company has also sights on Provisional allotmaots for Nigeria and the U.S. Thare were Looking for 22.745,772 shares of steel but Coltness has bad leaving 866,073 shares evaluable for excess applications (after de-

Gleeson

CIVIL ENGINEERS, huilding contractors, and estate developers, M. J. Gleeson (Contractors) lifted profits from £475,000 to £686,000 in the balf-yesr to end 1976 before tax of £382,000 compared with £265,000. Turnovar was £1m.

Court Line 3.5p first

AFTER BEING more than doubled at £0.50 between the battery and the non-battery businesses.

I £0.99m., against £5.23m., form on hattery businesses.

I £0.99m., against £5.23m., form on hattery businesses.

I £0.99m., against £5.23m., form on hattery businesses.

Export margins and volume are of the company of the company of the company.

Export margins and volume are of the company of the company of the current year, finanks in part to a major expansion in the £0.00 to fine small creditors who have claimed against the company of the current year, finanks in part to a major expansion in the £0.00 to fine small creditors who have claimed against the company of the company of

announcement will be made at ment with other group companies the AGM in July.

Gross income for the year to rehrvary 28, 1977, was £212,639 against £199,895 and net income or quantum of the ultiman final field from 7.99 to 10.39 per £1 share and the dividend is raised from 89 to 99 with a final of 69 net.

First half

increase by

The two major subsidiaries engaged in the package to the first both recently so ounced first intering distributions of 740 per £1 their creditors. Mest holiday makars' claims have now been met by the Air Travel Reservition. The two major subsidiaries of the wildings and the dividend is raised from Halcyon Holidays have both recently so ounced first intering distributions of 740 per £1 their creditors. Mest holiday makars' claims have now been met by the Air Travel Reservition.

All the AGM in July.

Under these circumstances it is not possible to group our quantum of the ultiman distribution.

The two major subsidiaries engaged in the package to the first bution.

The two major subsidiaries engaged in the package to the first bution.

The two major subsidiaries engaged in the package to the first bution.

The two major subsidiaries engaged in the package to the first bution.

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The two major subsidiaries engaged in the package to the first bution.

The two major subsidiaries engaged in the package to the first bution.

The two major subsidiaries engaged in the package to the first bution.

The two major subsidiaries engaged in the package to the pa

Advance by

was paid for the directors say they expect a profits for all 1975 the directors outcome for the second half. Profits for all 1975 to 1976 came to £14m.

185.025 123.50 the linterim dividend is raised 1975 to 1976 came to £14m.

185.025 123.50 the linterim dividend is raised 1975 to 0.65285p. The linterim dividend is raised 1977 after a rise from £381,515 to 1970 to 0.62077p to 0.65285p. The linterim fixed payment last year was 10.2675p.

10.564 59.565 12.550 the first half.

Full year earnings are shown at 3.6p 12.5p) ner 10m share a start a rise from \$2.50 to £275,000 in the first half. Full year earnings are shown at 3.6p 12.5p) per 10p share no... the dividend is raised from 1.808 to 1.9888p net with a final 0.9944p.

| 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978-17 | 1978

W. L. Pawson...

slumps in second half A turnround from a sechalf pre-tax profit of £56,276.4 loss of £198,483 is reported women's clothing manufactif W. L. Pankson and Son. This the group a loss for the ended December 19, 1970 £139,286 against a profit £50,297. Reckitt and

Colman well placed At halfway, reporting increase in the loss from Es to £30,784, the directors said

Sign in

Second half

Second ha Mr. Arthur Mason, the cheirman, said that 1976 was, by any standards. a remarkshiy good year. Performance so far in 1977 has been satisfactory he sold memhers, but it would be inappropriate, in the face of the economic and political uncertainties to attempt to forecast the

AFTER A SLIGHT downturn at ducting shares sold on hehalf of balfway from £425,000 to £45,000. certain non-resident provisional stores operators A. Goldberg and Sons improved in the second half to give the group £1.41m. for the cecived. It is impracticable to give the group £1.41m. for the year to February 19, 1977, against £1.21m.

An encouraging start has been made to the current warm of the control of the trusts run by the group that the second for the trusts run by the group. The managers are prepared to offer buyers prices on portfolios for acceptable shares and there are over 200 shares that the investor has the choice of the current warm and medium steed investor. The Canlife Share Exemple of the trusts run by the group. The managers are prepared to offer buyers prices on portfolios for acceptable shares and there are over 200 shares that the investor has the choice of the trusts run by the group. The managers are prepared to offer buyers prices on portfolios for acceptable shares and there are over 200 shares that the investor has the choice of the trusts run by the group. The managers are prepared to offer buyers prices on portfolios for acceptable shares and there are over 200 shares that the investor has the choice of the trusts run by the group. The managers are prepared to offer buyers prices on portfolios for acceptable shares and there are over 200 shares that the investor has the investor has the choice of the trusts run by the group. The managers are prepared to offer buyers prices on portfolios for acceptable shares and there invest in units of one or more livest in units of one or more livest in units of one or more of the trusts run by the group. The managers are prepared to offer buyers prices on portfolios for acceptable shares and there are over 200 shares and there are over 200 shares that the investor has the choice of the trusts run by the group.

Unit trust groups are finding that

M & G RECOVERY

ITY

INCOME FUND

directors, and although the rete of increase has lessened somewhat in the past few weeks, they are hopeful that the outcome of the year will show further improvement.

From stated earnings per 25p share of 5p against 4.6p, the dividend total is maintained at 3.7406p with a final of 2.6381p net. Turnover, excluding VAT, was ahead from £16.65m. to £17.6m, and after tax of £76.6000 against to the benefit of share after tax of £76.6000 against to the benefit of share fells,0000 retained profit emerged.

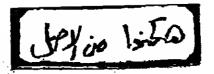
Unit trust groups are finding that share exchange schemes provide a useful source of marketing units as more investors give up the time consuming task of managing the share exchange schemes provide as useful source of marketing units as more investors give up the time consuming task of managing the trust aims at income fine portfolios end hend it over the professionals. The growth and the portfolio share holders et the annual meeting that the ona-for-seven rights sate at 28p bad been taken up as the professionals. The growth 1.54 per cent.) and provided the professionals are finding that share exchange schemes provide a useful source of marketing units as more investors give up the time consuming task of managing the trust aims at moone to the professionals. The growth 1.54 per cent.) and per town to make the ence shares for stability of investors to make the ence shares for stability of investors to make the ence shares for stability of investors to make the cont.) The investors are finding that share exchange schemes provide a useful source of marketing units share exchange schemes provide a useful source of marketing units share exchange schemes provide a useful source of marketing units share exchange schemes provide a useful source of marketing units share exchange schemes provide a useful source of marketing units share exchange schemes provide a useful source of marketing units share exchange schemes provide a useful source of marketing units share exchange schemes provide in useful source of marketing units

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London & Aberdeen Investment Trust Wednesday
London & Epropean Group Friday
Macanic Hoodon Wednesday 2.151 Charlotte Investments Wednesday 0.9447 Thursday Secrit Baberten
Francis Sulm r Holdmass
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Finat 1.475 3.65 Westpool Investment Trust Whoutsheaf Distribution & Trading INTERIM DIVIDENDS ASSOCIATED ENGINEERING
ASSOCIATED ENGINEERING
ASSOCIATED ENGINEERING
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Converse International Thursday Caravans International lohn Carr (Doneaster) Redleam National Glass Scordsh investment Trust Scordsh Investment Trust ... Scordsh National Trust Stag Line Thanet Investment Trust INTERIM FIGURES ONLY

Amalganused Metal Corporation
R. & W. Rawthorn Lestie
Imperial Chemical Industries
Phoenix Assurance
George Whitchouse (Engineering)
York Trailer Dividends shown not, pence per share, and adjusted for any intervening scrip
is, † includes second inform.
 Second interim.
 First quarter figures.

Interim



UMMARY OF THE WEEK'S COMPANY NEWS

re-over bids and mergers

Sir James Goldsmith is making a bid worth some £40m. igh his French master company Generale Occidentale to buy of the 49 per cent, not already owned in the British food Cavenham, at 155p a share. The offer, in cash and with ecking of Samuel Montegu as advisers to the independent nham directors, came after days of intensive discussions and ving the suspension of the Cavenbam shares at 140p last ly week. The partial bid was a surprise to the City, where I been widely expected that Generale Occidentale would try quire the whole of the Cavenhem minority and if has quickly ed some controversy. Demands for en offer have intensified Sir James Goldsmith intimated e bid of 120p a share for 1 te minority interest in January, but dropped it when the proved unacceplable to Cavenham minority directors who ed for at least 180p a share: The effect of the partial hid at, if successful, it will raise Generale Occidentale's stake evenham to over 75 per cent., a level which would bring it dvantages under French lew.

onrho, the international trading group headed by Mr. Tiny and, is making its first move into the U.K. hotel industry an agreed cash bid of £25m, for AVP industries, which the Metropolitan chain of hotels as well as manufacturing the metropontan chain of notes as well as the offer are turn of the offer are a share in casb.

A share in caso.

Ayde Pelroleum, the Glasbow-based exploration concern, has thed a £1.6m. bid for Lyon and Lyon, the West Yorksbire is operator. The outcome of the offer seems far from cull dried end speculators have pushed Lyon and Lyon's share substantially above the offer of 50p per share cash in anticin of eventually increased terms. .

teliant Motor has been suspended at 61p at the company's est pending news on whether control is to change hands; nt is currently involved in bid talks with an ungamed party a may result in an offer being made at a price appreciably the current markel level. : - letters Group, the only publicly quoted football pools concern,

nede another major move into the area with the purchase npire Pools in a £1.5m. deal. British Rollmakers Corporation, beving fully considered the cations of Johnson and Firth Brown's £10m, bid has come n favour of JFB's terms, although it regrets that the offer

iins no cash alternalive. The Zilkha family interests in Mothercare, the successful ren's wear group founded and beeded by Mr. Selim K. Zilkha, been roughly halved by the placing of approximately 8m. s worth some £21.6m., with a number of City institutions. Allied City Share Trust and Birmingham Industrial Trust suspension, it Bid.

ey and Ross to acquire the offer by Fremier Consoli-el of Simonside Investment dated Oilfields for Ball nod pany has been declared un-

itional. The offer has been 00 per cent, acceptance and sted in respect of 1.494.875 Premier proposes to acquire com-

Brown & Jackson, Limited Building and Civil Engineering Contractors

es (81.9 per cent.) and will pulsarily the balance;

The following are extracts from the Statement to Shareholders

During the past year, the Construction Industry has had one of ts worst recessions for meny years, characterised by nearly one third of the Industry's workforce being unemployed and by nost companies in the sector working at less than 70% of their

"umover for the year to 31st December, 1976 was £10,407,676." compared with £8,558,604 in the previous year The profit before tax was £396,813, compared with £532,759. There were excellent results for Archbell Greenwood Limited, the structural steel engineering subsidiary, and Electrical Installations (North

Nest) Limited has also made solid progress. The Group's order book at the end of February, 1977 was approximately £7%

The policy of the Board is to strenuously avoid the temptation to "buy" turnover by submitting unrealistic prices in order to obtain future construction contracts Also on a selective basis

acquisitions will be sought, particularly relating to the develop-ment of Archbell Greenwood Limited's interests, to reduce the

Graup's dependence on the vegaries of the Building Industry

1977 will be another difficult year for the Company but we ere confident we can solve the problems and propel the Group,

Copse Road, Fleetwood, Lancashire

next year, back onto e strong growth pattern.

BALL & COLLINS

KILLIN STMONSIDE

e offer on behalf of Allen ey and Ross to acquire the el of Simonside Investment

by the Chairman, Mr. B. S. A. Duffy.

potimum capacity.

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- 470 SC	451,660	e me	rger to be	: enecien	DV	an.	155He - 0	ni ine	new
0-11	•			·					
Uran	garv, sha	rec of	the latter	-					

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in a single state of the s	Value of		Price	Value.		Final	-		Due to a market	17-minast	Dividend
Compeny	. bid per	Market	.beiore	of bid		Acc'l'ce	C		Pre-tax profil	Earnings*	Dividends*
d bld for	share**	Drice**		(Em's) 54	Bidder	date	Сомралу	Year to	(0001)	per share [p]	per share tp)
				·			Acres Comme (III I				
	rices in pe	ato unless	otherwi	ise indicat	ed.		Anglo-Swiss HL'gs.				Nil (Nil)
Adams Foods	29*	28	24	4.94	Tital District	• • •	Ay snice metal	Dec. 31	701 t392 i	6.9 (3.7)	3.145 (2.959)
1 Tusuns rooms	29	20		4.34	Irisb Bairy		hanorage dag.	Atar, 31	239 (187) §	6.6 (4.0)	1.625 (1.525)
					Board		Seecham Groop	Mar. 3t	126.800 (91.200)	47.8 (34.9)	6.03 (5.54)
t Aluminium Corpu.	100*§	97	41	0.4	Brit. Alum	<u>inm.</u> —.	blockleys ·	Dec. 31	355 (338)	10.5 (10.1)	3.414 (3.104)
e Andre Silentbloc	· 35* `	- 56 : .	41	5.29	BTR .	23/5		Mar. 81		11.9 t10.01	2.583 (2.439)
Assam Cons. Tea	28*	2011	20††	0.34			Britisb-Bornes	Mar. 31	768 (689)	9.0 (8.2)	6.037 (5.489)
					Yale Calto		Buimer & Lumb				
y AVP Inds.	130.	126	93	24.8	Lourho	<u></u> -	Cakebread koney	Apr.3	1,438¶ (624)a		
Batu Matang	115	115	- 60 .	1.04	LYC Secur	itles	Cate Danie Rodey	Dec. 31	405 (433)	3.7 (3.9)	1.5 (1.38)
Rubber	,				Berhad		Cater Ryder	Apr. 30			17.203 (15.73)
Beaver Group	46	40	37	1.2	CH Industr		Chamberto & E.J.	Mar. 31	604 (55\$)	13.0 t11.5)	2.44 (2.22)
Dell' Dell	:		_			- ,	Chesterfield Props.	Dec. 31	1,543 (800)	6.3 (6.4)	3.577 (3.349)
Brit Rollmakers	385	53 ·	: 49	6.4	Jansa, & F	irth.	Coulite & Chemical	Mar. 31	10,214 (7,936)	3.5 (3.2)	0.73 (0.884)
					Brown		Coots Palous	Dec. 31	76,426 (36,996)	13.9 (9.9)	2.917 (2.652)
Cavenham	155*	131	140	38.8	Generale		Copydex	Dec. 31	252 (188)	3.4 (3.1)	2.237 (2.034)
3				ou.	Occidenta	٠. ما	Daport	Jan. 31	11.446 (4.039)	11.8 (4.8)	4.024 (3.658)
t Centre Hotels					· · · · · · · · · · · · · · · · · · ·		J. Dykes	Jan. 31	199 (261)	2.8 (3.6)	3.1 (3.1)
(Cranston)	581	56	49	15.3	Coral Leist		Fidelily Radio	Mar. 31		9.9 (7.5)	4.643 (4.221)
. Colmore Invest.		26	20		T Course	ne —	J. Folkes Retn	Dec. 31	4,157 (3,959)	4.3 (4.1)	1.221 (1.11)
Eng.& Caledonian	214	20 .	20	0.85	T. Cowie		J. Poster	Feb. 25	388 t94)	3.0 (0.6)	1.625 (0.513)
Investment	1001	1011	047		Euro Ferri		French Kier	Dec. 31			0.5 (0.05)
	1051	1011	91 ¥				Furness Withy	Dec. 31		53.7 (24.7)	7.316 (6.651)
Estates House	305	265	262	. 59.6	Ccial Unio		H. Goldman	Oct 31	112L (124)	— (23.0)	Ni) (1.925)
Floreat Invest	18*\$	21	17	0.17	Dawnay Da		W. Goodkind	Dec. 31	· 35L (68)	()	Ni) (Nil)
Fox's Biscuits	130*§	137	120	1.9	Nthrn. Foo		Hartwells Group	Feb. 29	1.232 (791)	11.7 (8.0)	3.933 ta.575)
Hay's Wharf	1383	162 .	104	26.1	Ocean Tras		C. E. Healb	Mar. 31	11.271 (6.401)		20.0† (10.232)
James (Maurice)	304	21	23 32	1.2	York Trust		Hield Bros.	Apr. 3	68 (201)	0.1 (0.0)	0.745 (0.743)
Johnson (C. H.)	60-5	- 58		0.39	JWI	27/5	Jooes Croup	Dec. 31	1.237 tl.181)	7.3 t7.11	5.0† (4.5)
Judge Int.	25*	- 25	11	1.66	BSR	·	Lennon Bres.		162 (178)	25.1 (24.3)	
Kimpher	30-4	- 30	22	0.2	A. Guinnes		L Lipion	Jan. 31			
Lamsoo inds.	85*5	· ·	. 97	24.2 .	Moore Corp	on 🕂	MeNeill Group	Dec. 31			1.0 (1.0)
Land House	100*	. 101	95	. 10.1	Friends Pr	07.	Minty	Dec. 31	13 - (827)	[12.01	2.85 (2.85)
Prop. Corp.			,		Life	→27/5	Newmao Industs.	Jan. 29	188 (182)		3.78 (3.44)
Lebong Tea	133*	· 133	130	0.27	Walter Du	пеап	J. N. Nichols	Dec. 31	1,714 (1,983)	14.4 (10.6)	3.169 t2.881)
				•	& Goodrie	ke 23/5	Peerege of	Mar. 31	50 9 1379)	36.6 (19.7)	11,5 (7.0)
Labing. & Leisure.	55*6	52	35111	3.58	Mean Eger	ton —	Birmingham	D 01	440 . 40075	<0 M	1 440 43 0441
Lyon & Lyon	30*	62	44	16	Clyde Petro	oL	Pentland Industs.	Dec. 31	410 · (307)	5.9 (4.9)	1.448 (1.816)
Newall Mchn. Tool	36	34	20		B. Elliott &		Pentiand industs.	Dec. 31	357 (193)	3.1 (1.6)	(1.602 t 0.38)
New Bridge Hidgs.	24*	224	23		Lond. & Bu		Pyramid	D 0-			0.00 40.000
				,	Group	. نــ ا	(Poblishers)	Dec. 31	221 (168)	5.0 (37)	2.176 (2.012)
Patani Para Pints.	1904	120	120	1.2	Cons. Plant	· -	Readicut Inioi.	Mar. 31	7,219 (5,900)	4.6 (3.5)	1.42 1.135)
Reed & Mallik	39	38	281		Rush & Tm		W. Runeimao	Dec. 31	2,510 (2,770)	15.3 (20.3)	7.42 (8.75)
Shellabear Price	45*	43	37		Biwaler	30/5	Secomba Marshall	Apr. 30	473c (359)		15.203 (13.821)
Simonside Inv. Tst.	95	93	77	1.7	Allen Harv		Southend Stadlum		115 (103)	1.0 (0.9)	0.516 (0.257)
			••	3.	& Ross	·-	Time Products	Jan. 31	2.929 (2,473)	t2.0 (10.51	1.502 t1.3651
SPR Investments	1484	140	108	5.74	Wedgwood		UDS Group	Jan. 29	16.178 (19.152)	ŭ.7 (6. ჩ)	4.5 (4.8)
Slephen (Jubn)	405	5.	5	0.4	Mr. Michae	. –	C. & W. Walker	Jan. 29	597 (387)	31.8 (19.2)	2.949 (2.681)
The state of the s	* 8		u	. 0.2	Sobell	• -		Dec. 31	132 (225)	2.0 (4.91	3 19t t3.t31.t
Tebbitt Group	71*	13	8	0.22	Clients of	_	Whitbread	Feb. 26	42,574 (30,657)	92 (58)	3.524 (3.204)
- coord oroup	11.	79	8	نظروا							
Ultra	286 .	990			Rowe Rud	<u> </u>					
- L.	200	280	95	1.3	Dowly	_	Affara for a	010 m	lacings as	ad intra	luctions
* Ali cash offer	+ Crist	alterna	time 4	· Double?	bid. § For	an Tite!	Offers for s	aie II	naciiius ai	10 MINTE	uutions
not strandy held	Combin	anterna	Live.	rarua	UIG. 8 POI	CHDNAI		•	_		
not already held.	Comple	ed mark	er cabi	TATISATION	i. Il nade o	n winey	Borough of Sand	erland.	Tssue f15m 1	24 ner cent	Redeemable
scheme is expected	ro neco	ms ober	auve.	Base	1 DAJ 18/2/1	7. TT AT	Stock 1004 at 6	201		- Por celli	. IN GECHANIE

PRELIMINARY RESULTS

•		Pre-tax profil	Eat	rnings*	Divid	tend3*		Han-year	P.Le-		thici	um:
Сомрану	Year to			hare (p)			Company	10	pro	fit ·	dıride	nds*
			F 411 41	- 1 - 1 F -					(£00	0)	per sha	re (p)
Anglo-Swiss HL'gs.	Dec. 31	85L (73) L	. –	{}	NII .	(Nil)				40.514		
Ay snice metal	Dec. 31	701 t392 i	6.9	(3.7)	3.145	(2.959)	Associated Paper	Apr. 2	795	(217)L	1.t	1051
buidorage ding.	Mar. 31	239 (187) §		(4.0)	1.625	(1.525)	Baggeridge Grick	Mar. 31	111	t 120 i	_	(—)
		126,800 (91,200)	47.8	(34.9)	6.03	(5.54)	Barteo Transport	blar. 12	33d	(87)		_
Blockleys ·	Dec. 31	355 (338)	10.5	(10.1)	3.414	(3.104)	Thos. Borthwick	Mar. 31	5,100	(4.029)	2.4	t1
Boots .			1t.9	t 10.01	2.583	(2.439)	Brockhouse	Mer. 31	1,082	11,1001	1.6	i).4)
Britisb-Bornee	Mar. 01	91,100 (72,200)					Coocentrie	Mar. 26	1.189	(905)	0.85	(0.7)
Buimer & Lumb	Mar. 31	768 (689)	9.0	(8.2)	6.037	(5.489)	Janies Crean	Dec. 31	502	(278)	4231	(3.75)
Colobras Limb	Apr. 3	1,438 (624) 8		(3.8)	2.783	(2.53)	J. A. Devenish	Mar. 18	207d	(51)	2.0	(1.625)
Cakebread Honey	Dec. 31	406 (433)	3.7	(3.9)	1.5	(1,38)	General Accident	Mar. 3t	11,500b	(1,100)		(2.020) 1)
Cater Ryder	Apr. 30		33.6		1 7.303 (G. & G. Kynoch	Feb. 28	28L	t41)L	Nu	t 1.0)
Chamberto & E.If	Mar. 31	604 (55\$)	13.0	t 11.5)	2.44	(2.22)	Bauching P. William		520	(280)		
Chesterfield Props.	Dec. \$1	- 1,543 (\$00)	6.3		3.577	(3.349)		Feb. 28			1.0	(0.7)
COMME & Chemical	Mar. 31	10,214 (7,936)	3.5	(3.2)	0.73	(0.884)	Jessups	Feb. 28	206	(92)	0.5	1039)
Cools Palons	Dec. 31	76,426 (36,996)	13.9	(9.9)	2.917	(2.652)	Land Investors	Sept. 28	S51	(591)	0.4	(0.4)
Copydex	Dec. 31	252 (188)	3.4	(3.1)	2.237	(2.034)	Leeds & Dst. Dyers	Mar. 31	510	(288)	1.0	(608.01
Daport	Jan. 31		11.8	t4.8)		(3.658)	Midland Industries		803	(602)	0.48	0.44)
J. Dykes	Jan. 31	199 (261)	2.8	(3.6)	3.1	(3.1)	Pochin's	Nov. 30	18\$	(186 t	678.O	(0.875)
Fidelily Radio	Mar. 31		9.ÿ			(4.221)	Ranks Hovis McD.	Mar. 5	20,879	(19,683)	1.32	(1.2)
J. Folkes Hefp	Dec. 31	4,157 (3,959)	4.3	(4.1)		11.111	Redman Heenan	Mar. 31	1.010	(443)	0.813	(0.65)
J. Poster	Feb. 25	388 (194)	3.0	(6.0)	1.625	0.513)	Spooner Industs.	Mar. 31	359	t235) (2.982)	0.372	(0.52)
French Kier	Dec. 31			(-5)	0.5	10.05)	Stenhouse Hidgs.	Mar. 31	4,349		_	()
		22,642 (14,135)	53.7	(24.7)	7.316	(6.651)	Geo. Sturia	July 31	342L	(425) L	Nil	(Nil)
H. Goldman	Oct 31	112L (124)	-	t2.0)	Ni)	(1.925)	Trafalgar House	Mar. 31	21.006	(14.008)	2.54	(231)
W. Goodkind	Dec. 31	· 35L (68)1		()	Nii	(NII)	Trideot TV	Mar. 31	3,608	t 2.326)	0.848	(0.707)
	Feb. 29	1.232 (791)	11.7			ta.575)	Wolker Sons	SCDL 30	J10e	(146)		(1
C. E. Healb	Mar. 31		65.7			10.232)	F. W. Woolworth	Apr. 30	3,776b	(5,054)	_	t)
Hield Bros.	Apr. 3	68 t2011	0.1	(t0.T)		(0.743)		perenthes	e are for	correspondi	ga neric	air í
Jooes Group	Dec. 31	1,337 t1,181)	ĩ.3	t7.11	5.0+	(4.5)						
Lennon Bres.	Jan. 31	162 (178)	25.1	(24.3)	5.75	t 5.5)				here otherwi		
L Lipion	Dec. 31	· 173 (69)	2.8	(0.1)	1.0	11.0)	* Adjusted for				† Grass.	t After
MeNeill Group	Dec. 31	13 · t827)	0		2.85	(2.85)	providing for reb	ate, tax ar	id Iransfe	r to conting	engles.	For t
Minty	Jan. 29	188 (182)	22.9		3.78	(3.44)	months. 4 For 53	weeks. a F	or 52 weel	ks. b For thi	ee njonti	hs. c Net
Newmao Industs.	Dec. 31	1,714 (1,983)	14.4			(2.8S1)	profit d For 24	wceka. e l	For 12 m	onths in 18-1	month p	riod (t2
J. N. Nichols	Mar. 31	509 13791	36.6	(19.7)		(7.0)	months: LLoss.					
Peerege of	2101.01	000 1013)		(20.17	1,4	()						
	Dec. 31	410 · (307)	5.9	t4.93	1.448	(1.316)	D					
	Dec. 31	357 (193)	3.1			(0.38)	Rights Issue	36				
Pyramid	DCC. 01	00. (1001	0.1	(1.01	(1,002	(0.00)	ingino issut	NO.				
	Dec. 31	221 (168)	5.0	137)	2.176	12.0121	D		100			
Readicut Inioi.	Маг. 31	7,219 (5,900)	4.6		1.42	1.135)	Bowater: One-for			п.		
W. Runeimao	Dec. 31	2,510 (2,710)	15.3	(20.3)	7.42	(8.75)	Cosalt: One-for-tw	o at 30p e	ach.			
Seccomba Marshall	Apr 30	473c (359)	43.0	(32.7)			Empire Stores (B	: (bradford)	One-for-f	our at 108n	each.	
Southend Stadlum	Dec 31	115 (103)	1.0			(0.257)						
Time Products	Jan. 31	2.929 (2,473)	t2.0			t1.3651	Greenfield Millett					
		16.178 (19.152)	Ŭ.7	(16.6)	4.8	(4.8)	Trideni TV: Two	" A " (DO	n-voling)	for five Ord	inary or	- A at
	Jan. 29	597 (387)	31.8	(19.2)		(2.681)	35p each.					
	Dec. 31	132 (225)	2.0			t3.t31t	C. and W. Walke	e Maldings	e One-for	cone at 35n	each	
		42,574 (30,657)	9.2			(3.204)	Ca and II. Walke	* **oidme	* OHE-101	-one at out	cacii.	
	0ب. ۵۰۰ ۸	36,017 (00,008)	8 ,	(446)	3.344	(44)24)						

Scrip Issues

C. E. Heath: Two-for-one. J. N. Nicbols (Vimto): One-for-one. Seccombe Marsball and Campion: Three-for-eleven.

INTERIM STATEMENTS

Half-year

Pre-tax

IARTERHOUSE arterhouse announces that in ct of the acquisition by it of outstanding shares in Napribe group has issued live and continued to the Official List the new AHR shares issued, and dealings of the group has issued live will commence on Monday lives will be offer to purchase for cash all or any not the reward and dealing will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the reward lives will be offer to purchase for cash all or any not the rewar BIDS AND DEALS

Silentbloc employees urge holders to reject BTR

official of the ASTMS, states in 21, 1976. the letter that "the employees, who have in many cases given REORGANISATION

the hands of shareholders on further 2 per cent. of Bunzle Pulp per cent. of Thornbers, the holdMonday—the date that the offer closes—says that the Union is very concerned about the job security of its members. It also obtaining of approvals could take of "an asset stripping operation"

American Filtrona will acquire a Pentos wants to buy out the 41.6 further 2 per cent. of Bunzle Pulp per cent. of Thornbers, the holdlog and investment concern, which was does not already own at a price obtaining of approvals could take at 51p.

The whole process, including the which values each Thornber share obtaining of approvals could take at 51p.

The listing of the Thornbers of "an asset stripping operation" end that this is unlikely to give the staff the confidence and

The Association of Scientific, the amount required to repay the at 52p on behalf of an associate of Globe and Phoenix and of the white collar union beaded by Mr. Clive Jenkins, has written to proves liquidity and enables a sold for a discretionary investment or reject the contested take over bid from BTR.

Mr. John Shepberd, e district official of the ASTMS, states in 21, 1976.

when bave in many cases given long service to the organisation have as much interest in ensuring the profitability and continual independent existence of the organisation of some of its North American open until June 2. The balance of employee's interests and to the coolinued existence of Andre Silentbloc in its present form.

The letter, which should be in the balance of sareholders on Monday and the data that the data of shareholders on Monday and the data that the data the data that t

SELUKWE/KADUNA

The Laferge Organisation proposes to discharge the loan of 1.339.808 Kaduna shares for a total issue of its new 10 per cent. Lafarge Fundu International for inf 1,339.808 Kaduna shares (40.6) in received acceptances for Kaduna shares (40.6) in the company proposes to sell in the formulative per cent. Informational for inf 1,339.808 Kaduna shares (40.6) in the company proposes to sell in the formulative per cent. Informational for inf 1,339.808 Kaduna shares (40.6) in the company proposes to sell in the formulative per cent. Informational for inf 1,339.808 Kaduna shares (40.6) in the capitalisation in the formulative per cent. Informulative per cent. Informational for informulative per cent.

ASSOCIATES DEALS relation to warrant holders.

investment elients.

Sternberg, Thomas Clarke and sation issue, to one new Prefer-Co. bought 2,500 Phoeoix Mining ence share, and to one other and Finance assented at 22p and Preference share on exercising 10,000 21 34p and also bought their subscription rights; in both 7,500 Globe end Phoenix Gold cases without further subscrip-Mining assented at 50p and 5,000 tion of cash.

Stock 1984 at £991 per cent.

-LAND VALUE

Acceptances of Seton Securities

shares was suspended in October 1973 at 41p.

security in their jobs which is necessary in order for them to remain highly productive workers.

LAFARGE

SELUKWE/KADUNA

The terms of the offer are 40p nominal of Penios Loan Stock. Mining and Finance Company currently quoted at 1271p, for for Kaduoa Syndicate has been each Thornber share.

Hill Samuel and Ce, purchased assented to the cash offer, holders 650 BTR at 247p for discretionary will become entitled, immediately investment client.

MANAGEMENT AGENCY AND **MUSIC LIMITED**

The profits of the Group before taxation as shown by the unaudited accounts for the six munths ended 31st January, 1977 amount to 1926,989, compared with the adjusted trading profits of 1880,745 for the comparative six months last year.

Af a meeting held to-day, the Board declared an interim dividend nf 1.95 pence per share which, together with the related tax credit, amounts to 3 pence per share 1976—1.95 pence and 3 pence per

The interim dividend will be paid on 18th July, 1977 to share-

holders registered at the close of bus	liness on 17th	lune, 1977.
	6 months to 31 January 1977	6 months to 31 January 1976 (as adjusted)*
TURNOVER	46,278,547	£5.413.155
Pre tax profits for the slx months to 31st January, 1977	926,989 482,034	890.745 457.987
Interim Oividend of 1.95 pence per	£414,955	£422,758
share (3 pence with related tax - credit)	142,516	141,540
Unappropriated Profit carried forward	£302,439	£281,218

Earnings per Ordinary share Prior year adjostment: The comparative figures for 1976 have been restated to take occount of the omending ogreements between Tom Jones, Engelbert Humperdinck and Gordon Mills with Ebostrail Umited dated 12th August 1976 and hoving effect from 1st August 1975. The effect of this has been to increase both the turnover and pre-tax profits by £93.461 and retained profits by £44,862 for the period to 31st Jonuary 1976.

The results for the first six months show a small increase over those for the comparative period last year. This satisfactory trend has continued into the second half and confirms the Board's hopes, expressed at the Annual General Meeting in January, that the results for the full year should show a moderate increase over those for 1976. 20th May, 1977.

TREMLETTS CHIEF
SAYS ACCEPT
VOKEWORTH OFFER
Professor Roland Smith, chairman of Tremletts Holdings, says
that the 60p a share cash offer offer in respect of a dividend pending additional equity financing.

"Samuel Montagu and certain of its investment clients intend to accept the offer in respect of a dividend pending are the rolling accept the offer in respect of the its later that the advantages of their 14A per cent, holding and Tremletts has been informed that they had intended to make in Islater Walker Securities has lared to improve liquidlity.

Estimated pre-tax profils for the search offer of the search offer outproceably accepted the offer in respect of improve liquidlity, an owned has been approved by the pear ended March 31, 1977, in the order of Firm, would have live.

Tremletts has been approved by the pear ended March 31, 1977, in the order of Firm, would have live.

The Edinburgh Investment Trust Limited

	Results for the year ended 31 March 1977		1976	
-	Gross Revenue	£3,629,745	£3,244,506	
-	Earnings per deferred stock unit (£1)	5.77p	5.11p	
	Dividend per deferred stock-unit (£1)	5.5 5p	4.95p	
	Net assets being total assets less current liabilities	£80,389,768	£74,071,429	
	Asset value per deferred stock unit (£1) af deduction of prior charges at book value	ter 243½p	222p	
-				

SUMMARY OF STATEMENT BY THE CHAIRMAN, Mr I. R. GUILD

It is the directors' intention that the total dividend for the current year will again be increased. The first interim dividend will be paid at the end of November 1977, a month later than normal, and will be a larger part of the total. Beginning in the following year 1978/79 we intend to adopt the more nurmal practice of paying e final dividend after the Annual General Meeting instead of a second interim.

● The net esset value rose by 9.7% which exceeded the rise in the British indices. The American market fell slightly after adjusting for the change in exchange rates. A timely switch of overseas funds into the British market in the autumn of last year was

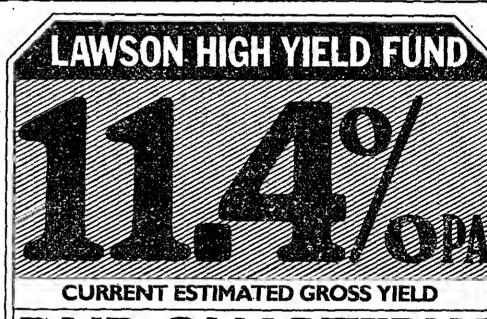
largely responsible for the satisfactory results. ● Your board may well consider it desirable to re-invest during the course of the next twelve months more of the company's funds in America or the Far East.

Last year a £1 million sterling loan was taken out to help in the financing of your company's considerable interest in London & Scottish Marine Oil Co. Ltd. This move proved profitable and it has been decided to repay the £1 million. We have retained an interest in the oil production stock units of that company which should begin to yield a useful flow of franked income in 1978/79.

The Annual General Meeting will be held on Monday, 13 June 1977. Copies of the Annual Report and Accounts visit be obtained from Mr Colin Peters, 3 Charlotte Square,

Edinburgh EH2 4DS.

Those who are interested in receiving communications to shareholders but who are not on our share register. can aik to be put on the making list.



"THE LAWSON HIGH YIELD FUND is yielding an attractive rate for people who want high income and this has paid dividends ever since the

fund was launched. Moreover its performance has been very adequate, especially over the two year period". Financial Times 20.11.76.

- INCOME UNITS UP 40%; ACCUMULATION UNITS UP82% since launch in June 1974. Fund already exceeds £9% million. Over 9000 investors.
- 43 % Preference Shares for ultra high income; 57% high yield equities for increasing dividends over the years.
- Interest rates have fallen dramatically, if this trend continues it will push up the capital value of fixed interest stocks and of equities. Investors seeking income should buy units now and should therefore enjoy the added bonus of a capital gain.
- Aim of the fund—a high and increasing income. Units purchased before 31st July 1977 qualify for 15th September 1977 distribution.
- The price of the units and the income from them can go down as well as up. Units should be regarded as a long term investment. However, we believe that in the long term Lawson High Yield units should continue to be a good investment.

SPECIAL DISCOUNT OFFER 2%

UNTIL THE CLOSE OF THIS OFFER A QUANTITY DISCOUNT OF 2% (given in the form of additional units) will be allowed on purchases over £2000.

A wider range trustee security authorised by the Department of Trade. A 5% initial charge is included in the price. An annual fee of 38% plus VAT is deducted from gross income, 11.05 commission to agents. Trustee Clydesdale Bank Ltd. (Member of Midland Bank Group) Managers: Lawson Securities Ltd. 63 George Street, Edinburgh EH2 2JG. Tel. 031-226 3911. Registered in Edinburgh 55135. During an offer, units may be bought or sold daily-otherwise weekly on Fridays. Settlement for units sold follows within a few days.

FIXED PRICE OFFER UNTIL WED JUNE 1st 1977 (OR DAILY PRICE IF LOWER. The Managers reserve the right to close this offer if the true price rises by more than 2.%.

Income Units 46-7p Accumulation Units 60-7p

IN 1955 AND
To Lawson Securities Ltd FREEPOST, Edinburgh EH2 0DB (no stamp required)
or Tel: 031-226 3911 (5 Lines+24 hour Ansaphone Service)
Lenginse a remitlance payable to Lawson Securities Limited to be sevested in units of Lawson High Yield Fund

-			s+24 hour Ansaphone Service)
- 2	Lenginse a remittance gayable to Lawson	Securities L	imited to be savested in units of Lawson High Yield Fund
		MIN	For accumulation units mark 'X'
-	L	5200	For unit-linked Savings Plan please mark 'X'
		1	-or snare exchange details please mark X
_	I/ we declare that I am/ we are not reside:	nt outside the	scheduled territories nor amil/we acquiring these units as

Į	the nomincels of any personis) resident outside the terribules (from the time declaration should ap thickuph their Banker, Stockbicker or Soliotor in the U.X.). Not applicable to Eire.
	Signature
-	All joint applicants must sign and attach full hames and addresses:
1	Names in full

ith Mis Miss Tiller

investment bremium hand

\$2.50 per £1—1111%; (1131%)

WALL STREET + OVERSEAS MARKETS + CLOSI

Off 6 on inflation fears

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial Average lost a further 6.02 to \$30.46, reducing lis gain on the week to 2.12 while the NYSE All Common index at \$34.40, dipped 19 cents on the day but was still up 27 cents on the week. Declines outnesced advances by 788-to-382, while the trading volume further decreased 2.33m. shares to 18.95m. The merket lost ground sbortly after the bell when the U.S. The merket lost ground sbortly after the bell when the U.S. Apart from the concero sbout 19.42% Infletion reducing its gain on the week to 19.42% Infletion reducing

Apart from the concero shout to-day's inflation report, traders were already hearish to response to higher interest rates and place. to higher interest rates and signs of further credit tightening.

FRIDAY'S ACTIVE STOCKS

		C	DEDE
	Stocks	Closing	an
	7raded	price	dəy
Patrick Petroleum	187,308	131	+4
Nerox .		471	- 1
Zenith Radio		241 .	+1
Simplicity Pattern	164,508	132	- 7
Oklahoma Gas Elc.		18	_
Reserve Oil Gas .	, 14S.090	20	+#
Pillston	136,500	25	-7
R Mart	133,900	194	-3
1231	1-10 DOR	4 18 -	-21

FURTHER LOSSES developed on Wall Street to-day, amid continuing apprehension over inflation and bigher interest rates.

The Dow Jones Industrial

The Dow Jones Industrial

Another news item, viewed 155.07 and metals and minerals shed up to DM1.30; but Stores and procession over inflation cent. drop in April orders for PARIS—Prices eased slightly rose. Other leading shares were barely processional sequences of the procession of the processio

OTHER MARKETS

		ı
ore in	Canada again lower	
į	Canadian Stock Markets al	
į	continued lower yesterday. The oil and gas index gave w	3
Ī	7.0 to 1,114.6, Golds shed 1.2 1,001.9, banks dipped 1.17	1

Banks, Shippings, Trading shares interest revived in recently and industrials declined.

SWITZERLAND — Narrowly Columbia rose V50 to V515 on mixed in quiet dealiogs.

Leading Banks berely changed.

Leading Banks berely changed.

AUSTRALIA — Little change. Financials and Insurances fluctu-

ated slightly. Industrials generally eased.

OSLO—Industrials and Insurances barely steady. Shippings are asier. Bankings quiet.

VIENNA—Quietly irregular.

VIENNA—Quietly irregular.

VOPENHAGEN—Lower io modioerale dealings.

to GERMANY—Mixed to weaker, to on dampened pre-week-end to activity.

with Banks firm and Kines mixed Among active Banks, Netional firmed 1 cent to \$A2.92, ANZ 2 cents to \$A3.62 and CBC 2 cents to \$A1.72.

HONG KONG—Prices drifted lower on lack of interest.

JOHANNESBURG—Gold shares narrowly mixed in quiet dealings.

Financial Minings easier, lodustrials narrowly mixed.

High | Low

N Y.S.E. ALL COMMON.

May May May May 30 17

84.40 | 64.59 | 84.77 | 64.48

JOHANNESBURG

MONTREAL

NEW YORK, May 20.

AUSTRALIA - Little change with Banks firm and Mines mixed ated slightly. Industrials generally

XY2 30

Up-569

Rises and Falls

Issues Traded-1,675

New Highs 65

175.85 175.78 176.13 173.74 186.47 (17,31 176.17 (13/5)

Indices

NEW YORK -- DOW JONES

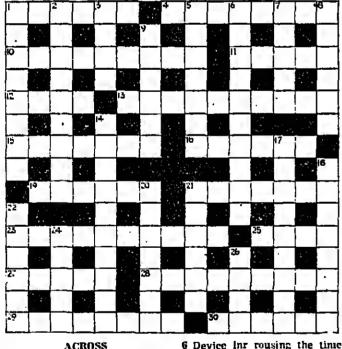
	_			l	l		19	77	ncecon	epilation
	20 20	No.	18	May 17	15	13	High	Low	High	Low
industrial Rome8'nds* Transport	91.57 248.53	91.45 245.15	81.48 246.54	91.31 245.72	. 91.29 245.04	91.51 240.26	13/11 246.84 18/51	814.86 (26)41 90.69 (13) 221.91 (25/3)	1051.70 11/1/73 - 279.88	18.23 18.23 18/1/32
Utilities	111.74	111.84	111.98	111.39	111.87	175.46	111.95	184.87 (25)2)	168.32	
Trailing vol.	18,950	27,280	27,800	22,290	2), 170	19,780	- 1		· -:	-
• Basis	of inde	x chan	sed fro	m Jul	y L	•				
			14.	sy 13	, AI	ay 8	April	29 Y	ert sån h	rbbto4")
inf. d	ie. ylek	4%		170	-:	57	4.60		3.7	7

STANDARD	AND	POORS	
	- -		

(1		1977		o inco enc	uptiai iot
May May 30 19	May May	18 13	High	Low.	High	Low
* Industriale: 189.74 118.3 (Composite 99.45 99.8	7 118.74 119.21 8 100.38 83.77		157.85	97.11	134.64 1111/1,731 125.86 (11/1/73)	4.48
4	Nay 18	, May II	May 4	į To	er ago (s	ppro±.
lud, die. yleid L	4.54	4.40	4.35	_ _	3,42	:
Ind. P.R Bath	10.37	10.23	10.37	_!_	13.75	
Long they, Bond yield	7.72	7.80	7.71		5.65	

F.T. CROSSWORD PUZZLE No. 3,386

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Grossword in the top left-hond corner of the envelope, and addressed to the Fivoncial Times, 10, Cannon Street Landon F(M) 4BV Winner and collisions 10, Cannon Street, London, EC4P 4BY. Winners, and solution will be given



expired man (5.5)

7 Urim looking key to a 29 (5) 8 Another kind of cheer ought

SOLUTION TO PUZZLE

No. 3,385

- ACROSS I Allack takes care of food 4 Orchestrator takes a Rolls by
- storm 18)

 10 Made a fuss when continued

 124 t

 10 Drder a different lover (6) 14 Staff one solicitor has to endure (5, 2, 3) . . . 17, 21 . . . had language gave sailor
- employment (51 17 I'm going loto munitions by 12 Break during card game (41) decree 191
 13 Altracted by suit with the 18 Bully to second line of seats
- 15 One coters list of dulies to 20 Sermonising chaps go over to swagger (7)

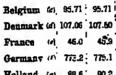
 16 Speed the hour until car-ferry 21 Had sin confined these Euro-
- 14. 2)
 19 Leaves container for fortune 22 Leather still by duty dodger teller to examine tot 21 Play-off for some Freech 24 Sign on Cockney female drink (7) register we hear (5)
- drink (7)

 23 Remember to stay same 26 Prima Donna eager to come 25 Cricketer falling io winter
- 27 Left page in middle of Duver . (51 28 ... not knowing there's skill from the North-East 19)
 20 Telling one of the family (S)
- 30 Departed by the way with the stop-press news (6) DOWN
- 1 Certain to see birds on the 2 Soundly indicate a plot for making jewellery (9)
- 3 A lot of detectives are bitter 5 Restorer upset North Eastern
- Railway going to jug (7)

SOLUTION AND WINNERS OF PUZZLE No. 3,380 Following are the winners of

last Saturday's prize puzzle: Mr. R. Clyde, 26, Hurst Drive, Waitham Cross, Herts.

Mrs. D. F. Cooke, 29, East Street, Alford, Lines. Mrs. l. W. M. Seller, 4, Ponn Messicw. Stoka Poges, Slough S:2 4EB.



Nest Pre- 1977 Spain (p): 87.75 87.79 102.57 67.75 Australia to 466.57 468.71 419.68 Sweden (c): 398.73 298.75 1416.67 162.57 16.67 Belgium (c) 95.71 95.71 39.12 92.61 Switerl'd ir 292.8 294.3 307.8 | Control | Cont Denmark (a) 107.06 107.50 107.52 98.96

TORONTO Composite 1892.8 1994.8 1992.85 287.5 1952.8 (16/3) \$81.6 12:0

May | Pre. | 1977 | 1977 20 | vious | High | Low

RACING

BY DARE WIGAN

Frankie brings class to Jubilee Stakes

THE DAY when high-class borses concede 25th, successfully to contested the Kempton Park Oriental Star. Princess Sirile, Jubilee Handicap (this year who has recently moved from dubbed the Silver Jublice Italy to joio William Hastings GI Stakes) is long past, and apart Base's stable, is fancied for the from the northero-trained international Stakes (7.45). Stakes is long past, and apert from the northero-treined international Stakes (7.45).

Frankie—half-brother to the 1989
Oaks wioner Sleeping Partner, and fifth hebind Wallow in last but Honegger might be a good year's 2,000 Guineas—a mediocre collection of horses competes for Apprentice Stakes (2.00). In the filo,000 added money this Great Eastern Handicap (2.30) in the great filosophic filoso ercoing.

eveoing.

Frankie has ruo twice this season. Sixth bebind Air Trooper in the Newbury Spriog Cup, he

KEMPTON

KEMPTON

CREATION

COMMITTED

6.30—Dior Queeo 6.45—Oriental Star 7.15—Frankie 7.15—Princess Smile** 8.15-Busaca NEWSLARKET

2.00—Roocgger
2.38—Trackally
2.00—Beldale Lark
2.30—Port Aboy 4.00-Lady Peg 4.30—Cut and Run

THIRSK 2.45—New Lane*** 3.15—Sea Pigeon 3.45—Ampulla 4.45-Fettered

then ran third behind Duke Ellingtoo and Boldboy in the Top Rank Victoria Cup at Ascot, and on that performance he has the bealing of Lord Helpus. With Ssl. 8lb., he strikes me as

heing favourably weighted and t expect him to win, perhaps with The Tista second.

with beer

♦ 0.050 denom, unless otherwise stated. ♦ Pres.500 denom, entess otherwise stated. ♦ Kr 100 denom; unless otherwise stated. ♦ Fr.500 denom, unless otherwise stated. ♦ Pres at time of suspension, a Florius. h Schillings, c Conta. d Olvideod after pending rights and or serip issue, c Per share. I France, g Gross div. "... h Assumed divideod after pending rights unless otherwise stated. • Pres at time of suspension or rights issue. A fire local issue. m ": lax free. n France; uncluding linities div. p Nom. 4 Share split. s liv. and yield exclude special nament. I indicated div. a Unofficial tradim. r Minority holders only. p Merger pending. Asked. † Bid. § Traded. r Selict. 2 Assumed. ar Ex rights. xd Ex divided. xc Ex scrip issue. xa Ex all. A laterim since increased.

OVERSEAS SHARE INFORMATI

	_		, . ,	May	May	, :	May .	May	1	May	May		П
NEW Y	ORK		Stock	20	19	8tock :	20	- ta	Stock	20	10	Stock	
	May	N. 7	Corning Glass	66	674	Johns Manellia	354	3312	Raylon	3812	39	Woolworth	31
Stock	20		CPC Int'n'tions	495	4934 557g	Johnson Johnson Johnson Control	667a	876a 443a	Reynolds Metals.	4912	683	Xerozasionia	47
Alihoti Laba		491g	Crane	20.25	2614	Joy Manufactu's	4668	487	Rich son Merrell	2110	8112	Zapata Zadio	11
telen Lie L C		16 : 341 ₈	Crown Zellerbach	378	3710	haiser Alumin m	387	59	Kohm & Hays	33 501s	554 51	Chile 32 1993	ю 1
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VIO	3618	5812	Dart Imlustries	351	3512	Kennecott	66 Ag	281 ₄	kyder bystems	1446	143	Dien so Day (ging, o	~~
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Imer. Arrines.	1154	1814	Digital Equip		3678	Libby Ow Ford	5134	6134	Schlumberger. 1.	65±e ; 23 ⊌	655g - 251g	Algoma Steet	16 23
I Amer. Brailds	: 475	4712	Dover Curpo	414	4178			-	Scott Paper	174	174	Hent Moutres.	14
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LINET. CYMPANI	d 971s	241g	Du Pont	12634	16758	Litton indust	154	. 1352				Basic Resources.	. 60
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tmer. Tel. & Te		6479	Eltra	2754	971s	MacMillan	954 3454	10 34 1 ₂	Signal	314 · · · · · · · · · · · · · · · · · · ·	314 374	Cantopent Com	8
\. U.F		1612	Emerson Electric Emery Air Fright		5688	Mtr. Henover	377	3718	Sumplicity Pat	131 ₂ -	1258	Camde (odpst)	
Ampex		317	Embarz	365g	394	Mapeo	4934	4614 515e	Smith Kline	23 . 76 la	7656	Can. Pacific tuv	16
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trhiand Oli	36	36	Fed. Uept. Stores	647g	1854	McDonnell Doug.	657a	98 I	Southern Pacific.	5934	624	Commission	24
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Berton Dickenson Bell & Rowell		263e 203e	Presport Mineral	6658	26-4	Natrico	501	31	Studebaker	4854	4914 4478	Ford Motor Can.	9.
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Black & Uecker.	1614	167	Gannett	561	5672	Nat. Service Ind.	14	1578	Technicolor	104	101	Hollinger	61
Brise Lascade	563g	364	GATX	101g	101 ₄ 501 ₉	National Steel	377g 571g	367g	Teledyne	63 661 ₈	623 655e	Hudson Bey Mag!	29
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Central 25.11	1512	16.4	Graffer	114	110	Pac. Lighting Pac. Pwr. & Lt	. 184s	1658	UARCO	225t 2038	223 ₄	Pacific Copper Mi	1.5
ertain Teed	265	671	Gull Oil	145g 277g	28	PanAm WorldAir	264g	621g	1 G	191	19	Pacific Copper Mi Pacific Petroleum	29
Cessus Aircraft		28:4	Helileurton	65 lg	6434	Parker Banning	2658	8634	Unliever	16 ¹ 2	163 ₄	Patino	16
Chase Manhatra		311g	Hanna Mining		617g	Penn Pw & La	261e	261 ₂ 865 ₉	Unliever NV	564	5234	Peoples Dept. B Place Gas & Uli	62
. heselingh Pont	223g	66 te	Harms Corpn.,	584	36	Penney J. C	34	331g	Union Carbide	125g 517g	123 ₄ 523	Placer Developmt	19
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wille Attach		1158	L.C. Industries	145 ₄ 267 ₈	1478 2678	Philip Moreis	531g	5612	U. Technologies.	401	435	Shell Canada	13
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The Richard Marsh Heodicap Bay (3.30), another diccy affair, may coocern Port Ahoy and bottom. weight Away Swallow. Port Ahay Horis ao attractive filly, and though this will be her first outing of the season I shall take a chance Kau

At Thirsk. M. H. Easterby can land a quick double with New Lane in the Kilvington Stakes (2.45) and Sea Pigeon in the Directors Trophy Haodicap Man 13.15). Easterby could eveo complete a treble with Sooneablick in the Silver Jubilee Commemonative Traphy (2.45). Thomps Buth Man Republication of the Commemonative Traphy (2.45). Thomps Republication of the Commemonative Traphy (2.45). Thomps Republication of the Commemonative Traphy (2.45). rative Trophy (3.45), though here I prefer Ampulla who could develop ioto a top-class sprinter

Barging in

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The Tista second.

The remainder of this eve- The Ti-year-old sailing barge ning's Kempton programme is Ena, a velerate of the Dunkirk Arbed.

not calculated to set the nearby evacuation, sailed from Ipswich Equipment (Like, Colored).

Ashbro Laddn. who finished beer and malt on the Continent. Thames on are.

Ashiro Ladda, who finished beer and malt on the Continent.

Just ahead of Frankie at New Businessmen plan to use the RES. 2.085

brry carries 3st. 1210, in the barge 9s 9 floating saleroom 6t

Sayon House Hundicap (6.45) the European Brewing Coogress

god may find it beyond him to in Amsterdam oext week.

1.750

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COPENHAGEN +

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MILAN

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Sa. Gen. Bengne. 2,560

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SWITZERLAND®

Auminium 1,565 si -20
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Do, Do, Put. 1,075 si -5
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2	Deutsche Bank	276.54	4.6	20 :	5.6	Creunce Lours	67.6	-1.1	ld	16.5	Bourgainville Copper	11.24	-0.01	hansal Bleet, Pw.	675	+0	6	
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5	Mannermann	1546		14 l	4.2	Kedoute	564	-9	22.6	6.0	LA.C. Holdings	0.65		Cakeda Chemical.	240	Ŧ2	15	4
7	Metalge S	288 5mi	1.5	10	4.6	Khone Poulenc	57.7			15.0	Inter-Copper	10.28		*OK	1.730	+60	30	•
١-	Munch. Ruckvers	430		16	9.1	St.Gubala	106.1		18.85		Jeonings Industries	11.20		lerin.	166	+1	10	V
ĸ	Necternano	44	18.0	<u> </u>			1,360	-36	57.50		Jones David	+1.0	+2.03	Tokio Marine	469	Ľi ↓	ii	,
-	Preumag	164		77!	4.3	UPZ		+5	25.5		Metal Sapioration	10.20	-0.05	Forcyo Kleck, Per.	673	+6	6	٠.
	Khein West Kled.	168 -	-1	17 !	5.1	l'elegrecanique	463	+2	18.50		MIM Boldings	12.60	0.03	l'ok vo Sau Po	366	15	12	•
3	Schering		-5	90	5.6	Thomson Brandt.			15.16		Myer Emportum	16.09	+0.02	Tokyo Shibaura	120	+2	10	
4	Siemens	264.3		16	6.7	Urinor	24		- 1		News	11.20		lors y	166	-1	. 18	
•	aud'eutscheZcker.			19	4.0				·-	_	Nicholas International	10.74		Toyota Motor	1.060	+20	20.	٠.
- 1	Toysen Huite		-0.47	14	5.8	STOCKHOLM	-	٠.			North Broken B'dings(60c)	†1.26	-3.01					
1	Varta.	266 -	-1 - i	14	9.6		10-2	T-1-	· we	-	Oakbridge	+1.28	[+0.51]	Sourse Nikke	Securi	ties, T	oby	•
- 1	Varein & West Sk	136 -	-1.5	20	4.4 5.0	Mag 19 i	Krone	+ 01	DHY.	Yka	Ou search	+0.07	J {					
1	Yulkan agen	188			2.6	Ane 10	Киме	, —	Kr.	6	Pioneer Concrete	11.25	i (YIENNA				
- 1	. dinameteration	. 100 ,		10 .	2.0	AGA ABIKEAU!	190		5.3	6.8	Reckit & Colman	†3.1B	[]		Price	+00	24.	•
1		VELIE 0				AllaLavatB(Kr-0)	1482			6.3	H. C. Bleigh	t0.68		May 20	. 92	T-00 *	4	٠.
	BRUSSELS/LU	AEMBO	UKG.		1	Assa Kr.50)		+1		4.0	Southland Mining.	10.30					-	
			1.1	Die.:	-	Atlas Copcol LTC:	132			4.5	Rocks & Rolding	12.60	27	Creditagetatt	650		10 .	Ξ.
	May 15		+ (π :	Pra.	rid.	Billaruds	- 171 m			5.0	Footh 1511	10.72	+0.02	Perimooser	500 .		9	٩
		Pro.	·):	Net_	-%	Botors	302 at		10	5.8	Western Mining (50 cents)	11.79	+0.02	Selecta	672		48	
5		2 550	 ;		1	Cardo	356	_2	11 ;	2.8	Woolworths		+1.08	Semperit		+1 +	- '	•
١.	Arbed	2,000		- I	-,I	Celluloss	305 xd	+1		4.5		120,100	زجتت	Steyr Daimler	160	5	64,	
1	Eq Brx Lamb	1.515		40	£	Stectrolux B'	132		6.5	4.9	AMSTEDDAM		- 1	Veit Magnesti	346	6	22	ľ

11 8	Washerth	(50 centa)		10.0	Semperit 128 Steyr Daimler 180
6.5 4	ANSTERNAM			7	Veil Maguesit 348
8 6. 8 6.		Price + o	Div.)	₹id.	JOHANNESBURG
16] 6.	Akco (F1,20)	34.1 608 = -0. 63.7 + 0. 69.6 - 0. 78.1 = -0.	5 22.50 0 44 2 26 3 26	5.6 7.1 6.9 6.8 3.2 4.0	May 20- Anglo American Corpu. East Orietoniein Eisburg Harmony Eimpse
5 H.	tinhrin-Tetterode Biagvier (F), 45 Koni N.V. Bearet BoroCom Tet#1.0 Glat Brocedes F.0	77 -0. 246 +6 117 +2 60	3 25 21 52.5 30.1	6.5 1.7 4.9 3.3 8.7	Rustenburg Platinum , St. Helcon South Vanl Gold Pields SA Union Corporation
410 6. 15 6. 11 7.	Hoogovens (F180° HunterD'glastFis t.H.C. Holland K.L.M. (F1.100)	40 +0.5 38 -0.6 17.6 110 +0.6 46.6 30 -0.6	10.25	5.1 3.7 5.7	De Boers Oeferred President Brand President Steyn Stillfonein Welkom Western Holdings
11 6 12 4 13 9 16 4 14 3 16 11	Nat Ned. Instance NedCretBk (F120) Ned Mid Sk (F150) UCS (FL 20)	97.8 +0.49± +0.154.5 -0.1	44.4 40 5 20	6,4 4.5 8.2 6.5 4.1	Western Deep INDUSTR African Explos. and Che Anglo-Amer. Industrial
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INDUSTRIALS African Explos. and Chem. Anglo-Amer. Industrial ... NadBapk K Bazzars

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Tonight 7.36: L'elleur d'immore, Mon. 8: Elektre, Iust. 8 (Gala Perl.) & Fri. 7 30: La Janciulià del West.

Thurs. T.30: Manon. 85 Amphi' scets for all Gards on sala from 10 a.m. on gay of perl.

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ADELPHI THEATRE U1-836 7611.
EVEL 7.30. MAIN. THUT. 3.0. Sets 4.0.
"LDNDON'S ELST NIGHT DUI
SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY." People
"SLICK, SUMPTUOUS—THE MUSICAL
IRENE NAS EVEN THING." D. EXPRES.

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Miss. Thu. 3. 5815. S and R:15 ahers.
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By Fotor Shidar, Directed by John Dexter "STUNNING AND COMPELLING." Std.

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CAMBRIDGE CC 5 01-038 6-056,
Mon. Thurs. B. 5rr. 541-545 and 8-30.

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CHICHESTER. 0243 00333, Today at 2.0 and 7.0. May 28 at 7.0. WATERS OF THE MOON OF N. C. Numer, Prey, May 23 at 7.0. May 24, 25 at 7.0. May 26 21 2.0 IN DROER OF APPEARANCE.

COMEDY. DI-P30 2578, Evenings 8.do.
Mats. Thurs. 3.00. Sats. 5.3d and 8.30.
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EST PLAY DF THE YEAR
HYWELL BENNETT In Simon GRAY'S
OTHERWISE ENGAGED
Directed by Harold Pinter

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LESLIE PHILLIPS IN
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"ALL ABOADD FOD I AUGHTED" E.Mr.
"HILARIDUSLY FUNNY," N.O.W.

EMURY LANE CC. 01.036 0108. Eves. 8.00 sharp, Millings Wed, and Set 3.0. A CHDRUS LINE "VOTED BEST MUSICAL OF 1976."

PUCHESS. 01 83d 8243. Evenings R.do. Friday and Salurday 8.15 and 2.00. The Nadity & Sinning D Telegraph 2nd SIDE-SPLITTING YEAR

DUKE OF YORKS. 01.836 5122.
ENSE R.O. Fri. Sat B.O and d.45.
DAVID JASON LIZ FRASED
DENNIS RAMSDEN, LYNDA BARDN
A BEDFUL OF EDREICHERS
"GENUINELY HILARIDUS." Gdn.
Seats Irom £1.50 to £3.00 also
Oinumitos once sat £6.5d mc.
Zed SDE-SPLITTING YEAR

Cleminson is Reckitt & Colman chairman

Mr. Lestic Granger has
I from the Board of COMSYSTEMS. He is
ded by Dr. J. A. Gibson, MACHINE TOOL INDUSTRY RE
or of coal utilisation and ch, NCB, Mr. A. R. Mercer, who had been president since steeped down from the
Board. His place will be by Mr. Oscar Rotth, general er of the British Petroleum rerior Department. Mr. Booke compistes his tour as managing director on and, Mr. M. Walker upon assign the Alcan managing director on the managing director on the managing director is to be at a specific since of the National Research president from the Alcan both industries.

Mr. M. C. (TE. Willer has been coal a director of Rush and Mr. M. Walker upon assign succeeds Mr. E. B. Gough of the REST. Mr. Michael Snarr has been made a regional director of Rush and involved the National Research president. Mr. W. Smith. (North Western Region).

Mr. A. Wright, Mr. R. C. Green age of 65 years.

Mr. A. Wright, Mr. R. C. Green age of 65 years.

Mr. A. Wright, Mr. R. C. Green age of 65 years.

Board

ancial Highlights

Ordinary Shareholders' Asso

Earnings per Share

Dividend per Share

stracts from the Chairman's Review

Net Asset Value

sn't it time you considered obe Commodities on page 3?

king Resources Trust is an investment trust which

anaged portfolio of companies mainly involved in oploration for and development of North Sea oil and gas.

Our investment policy will concentrate on companies

ea, and the equipment and service companies whose 'coducts and activities are essential to the discovery of

ew reserves and the maintenance of existing production.

inder twenty per cent, reflecting the progress made by

This year saw the net asset value per share rise by just

olding large oil and gas reserves particularly in the North

1977

10,322,083

103.22p

1,14p

1976

8,675,022

1.110

86.75p

12,838,308 10,856,643

ovides an opportunity for the public to invest in a

Lames A. S. Cleminson, ENCINEERING GROUP has GISTS in succession to Dr. A. J. factoring subsidiary of Booker made Lord Aylestone s non-Kennedy.

Executive director.

As chairman of HECKITT

OLMAN at the conclusion annual meeting yesterday. It leads to be a secutive. a position he lias since 1973. Mr. Mason, as since 1973. Mr. Mason, as since 1970, remains on oard as a non-executive have been made. Mr. data communications company appointed local director of ELGAR points of Smart and Brown Lighting, has year. Mr. Monroe A. Miller, a position has been appointed to this Board of socce the company's formation in Hetherington has become general man of the Board.

J. G. Gilmour, managing of the Spennymoor and and of STRAITS STRAMSHIP ANY, will succeed Mr. R. C. of the Board factories, and deputy managing director of Mr. A. N. Turpin, secretary of Mr. Robin Osmend is to be increased to the Board of Simetarnal Research and Report Lighting Also Highligates and the Robin Osmend is to be succeeded Mr. A. N. Turpin, secretary of Mr. Robin Osmend is to be succeeded Mr. A. N. Turpin, secretary of Mr. Robin Osmend is to be succeeded Mr. Robin Osmend Mr. Robin Osmend is to be succeeded Mr. Robin Osmend Mr. Robin Osm

Rose (North Midland Region).

Hold it as a director of A.P.V.

Mrs. A. Wright, Mr. R. G. Green

Mrs. A. Wright, Mr. R. G. Green

Mrs. A. Wright, Mr. R. G. Green

Mr. Maugham, the present deputy W. Devtin have been made

agent at the Manchester Branch.

Will succeed Mr. R. C. Stevens

as agent at that Branch from February 29, 1980.

September 1. Mr. Stevens will be returning to head office as an adviser in the cashier's dapartment.

Mr. Richard W. Lawrence has been made commarcial director of AMPLIVOX, part of the Racal

Group.

Mr. B. Jzckson has returned as a director of A.P.V.

Mrs. A. Wright, Mr. R. G. Green made of 65 years.

Mr. P. C. G. Dougherty has been appointed managing director of GREENGATE CABLES following the resignation of Mr. R. A. Killmore, who remains a director. Mr. Dougherty was previously sales director of Reliance Cords and Cables.

Group.

**Mr. D. **

Mr. D. **

Mr.

Frofessor R. W. K. Honeycombe, Goldsmiths Professor of Metal-hurgy at Cambridge University, appointed managing director of has become president of the FLETCHER AND STEWART of INSTITUTION OF METALLUR Derby, the sugar machinery mano-

Copies of the report and accounts are

Ivory & Sime Limited,

Investment Managers,

1 Charlotte Square,

Edinburgh EH2 4DZ.

GLYNDEROURNE FESTIVAL DPERA with the London Philiparmonic OrthestraLa Yola hurarine Poblego; with the Country of the Property of the Country of the Countr ANY, will succeed Mr. R. C. of Mr. A. N. Turpin, secretary of Mr. A. N. Turpin, secretary of Mr. Robin Osmond is to be retires on June 30.

If the secretary of Mr. A. N. Turpin, secretary of Mr. Robin Osmond is to be Smart and Brown Lighting. Also HIGHGATE AND JOB GROUP. Lambeth's new director of social Mr. Ken. Phillips is appointed bas been appointed a director. Mr. services. He has been deputy genera manager of Smart and E. Wystt Bacon has resigned from director of social services for the from the National Coal Mr. Leslie Grainger has

By Poter Shatter. Directed by John Dester "BTUNNING AND COMPELLING." Sed.

41DWYCH. CC. E3d 6404. Int. 836. 5322.

80YAL SHAKESPEARE COMPANY In receitabre Toright. Mgn. at 7.0.

Shakesbeare's Company in reaction of the state o

Group.

Mr. W. T. J. Davies, has been manager of the Commonwealth Trading Bank of Australia, has been elected chairman of the BRITISH OVERSEAS AND COMMONWEALTH BANKS ASSOCIATION. Mr. J. J. Botevyle, chief manager of International West-minder Bank, becomes deputy-chairman.

Mr. Michae) Stokes has been appointed a director of HOGG ROBINSON (U.K.).



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And His Tropicano Showband wallian enjerainers, dancers, and percussion.

Sales: 869 11,295) lots of 50 momes.
Tale and Lyle ex-refinery price for ransiated basis white ougar was \$225,000 (same) a form bome track and \$255.00 (same) a form bome.

Auntrains of Close | Done | Done | Court | Cou | 22. | 17.5 | 74. | Rept: Three manufas 1375 |
| 17. | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73.5 | 73

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Recommended." Fin. Times. ST. MARTIN'S CC RJB 1421 Ever.
Mats Tues 2 as 5 art. 5 and 8.
AGATNA CHOISTIC
THE MOUSETRAP
WORLD'S LONGEST-EVER BUN
251h YEAR

COLISEUM 836 3161 1Credit Card BkD.

246 5258. Evgb. 7.20. Mnl. 5a1, 3.

Watten's Court. Brewel Street. W.1.

Today The Nutracker inkit. Assista.

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Watten's Court. Brewel Street. W.1.

Twicz Nightly 8.15 and 18.15.

PAUL RAYMOND presents

PENETRATION

AMERING COMPANY

In Faucuspi fighwy 18th. Assistate Company

WILD CATS

"OAZZLING VIRTUOSITY FROM ALAN

HOWADD." Daily Talegraph.

DSC also at the Aldwych Theatre.

Will Discreen and Julian Holloway

AMERING C. 417 4506. Evgs. B.0.

Rathard Willen

AMERING COMPANY

In Faucuspi fighwy 18th. Assistate Company

WILD CATS

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HOWADD." Daily Talegraph.

DSC also at the Aldwych Theatre.

Will Discreen and Julian Holloway

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Rathard WHITEHALL.

Rathard WHITEHALL.

Sals 5.15 and d.3d. Mai. Wed 3 00.

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FORTUNE BIS 2238. Mon. Fri. 8.00.
Set. 5.0d and 8.00. Mat. Thurs. 5.00
AVRIL ANGERS 200 GEREN BOND in
AGATHA CHOISTIE'S
MURDER AT THE VICARAGE
200 GREAT YEAR

NATENAL TNEATRE CC 920 2282
OLIVIED: Mon and Tua 7.30 Julius
Caesai oy Willam Shakesbeare
LYTTELTON: Today 2.30 and 7.45 Bearroom Farre by Alan Ayckboure Mon
7.48 State of Revolution:
Over 100 extraftent £1-£1.50 seats both
thealres ow of perf from 8.30am.
CDTTZSLOE: Today 5.15 ag 5.15 Mon d
Strawbery Figles a new play by Steinen
Politatoft. All teats £1 tiday of certif or
£1.50:
Car park. Restaurant 92R 2033.
NEW 10NDON 11-40S 0072 ZSIN YEAR

TALN OF THE TOWN. CC. d1-732 SdS1
From B.1S. Om.-Dncg. 9-30 Super Review
RAZZLE DAZZZE
and at 11 om.
LDS REALES DEL PARAGUAY NEW LONDON. d1-405 0072. Evgs. 8.60 F1. ang Sat. d.00 and 8.45. LIONEL A musical created from the works of LIONEL RART, composer, London, E.1. OPEN AIR. Regent's Park, 488 2431. EDVE'S LABOUR'S LOST from May 27. HENRY Y open 14 July. Then In repertory. Booking now.

TH. UPSTAIRS 13d 25S.8, Evo., 7.3d.
Readold Walker as 1dl Amin in FDR THE
WEST by Michael Nastings.

YAUDEYILLE CC. 838 098d Evos, 8.0.
Sats, 5 and d Mats. 1ues 2.4S.
In new olay by HUGH WHITEMORE
WITH MONA WASHRDURNE
Directed and PETER EYRE
SIMPLY SHEDIS AND WILLIAMS
SIMPLY SHEDIS AND WILLIAMS
ACNIEVEMENT." Faits BUESTANDING
BIM commitments.
NOW BOOKING—JUNE 27
KENNETN 1 DRE
PATRICIA ROUTLEDGE
MORAY WATSDN CARDLYN SEYMDUR
ACM ADDROVAL
MORAY WATSDN CARDLYN SEYMDUR
MORAY WA OLD VC. CC. 92d 751R.
PROSPECT THEATRO COMPANY
Filsen Arkins as SAINT JOAN
Last perfs, TODAY at 2.50 and 7.30
"Rare. loyous." Mail. Radiant." Dbs.
Soma seats avail. on day of perf, Timothy
West in War Mosle boems Monday at 7.30. Derek Jacob) as Hamlet. Doens
27 May. PALACE 01-437 6834.
JESUS CHRIST SUPERSTAR
Mon. Tour. 2.00, Fri. Sat. d.od, 8.00. PALLABUM, 01-437 7373. Book now May 30 for 2 weeks Broadway's dynami Star of "West Side Story" CHITA RIVERA Phys 3

/ICTORIA PALACE. CC. 83a 1317
Doens Tuesday May 24,
Drect tom Les Vegas
THE LAS VEGAS FOLLIES 77
A GLITTERING ENDIC
STAGE SPECIAL R. PHOENIX THEATRE, 01-536 D611, Evgs 8:15. Fr. Sat d.45 and 9 0.m CANTE BLANCHE "SEXY. ELEGANT, SPECTACULAR AND SUMPTUOUS"

WESTMINSTER THEATRE, 81-034 82R3,
MRA SEASON, Peter Howard's comedy | MKIPWITN GALLERY, S Parchment
THROUGH THE GARDEN WALL 27 May18 June, Thur., Fr., 7.45, Sat. 8, Seats
beble, no admission charge, collection.

23ro May-9 June.

COPRA. Philippines uper roune—
May and June \$500 resellers cit North
Buro corus.

May 20 May to Month ago! Year ago

271.95 272.20 | 275.95 | 216.37 REUTER'S May 20 May 19 Month ago Yerr ngo 1672.7 1970.1 1735.9 . 1454.3

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|December 31, 1992 = 1981

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May.

OMCLI GALLERIES, 4B. Albemario Street.

Piccadilly. W.1. Fine 20th Century British
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Final Week. Must and May 2S, Richard
Dreytuds. 1858R18 (X. 500 00746. 016.
Inc. 5un. 2.45. 6 18 0.00 Lato Snow
Fri. and Sal. 11 45 Seats 8kble. Lick
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PUBLIC VIRTUES (X). Box Diffice Now
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SCENB 4. Leicester 80. :Wardour St.i.
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The Drignal EMMANUELLE IXI. Gropa.
1.65 130 d.15 8.50. Lale 8now Fri
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AGNEW GALLERY, 23 Did Bond 51., W I 01-529 6174. OLD MASTER DRAWINGS FODM NOLKNAM, Unit 27 May, Mon, Fri. p.30-5.36. Thurs. unit 7.

MARLBOROUGN. 6 Allemaric SI W.; R. B. KITAI—PKIURE. Sorit 27 unti Juna 4. Mon.-Fri. 10-S.30. S41, 10-12.30

Juna 4. Mon.-Fri. 10:5.30. S41, 10:12.30, REDFERN CALLERY, DAUL WUNDER LICH, A PARIF OF MANE! New Pannings and Organizes. 10 May 3 June, 20 Cort Street. Lundon, W. I.

GALERIE AZIZA, 7 Church Road, Wimble Con Villaga, S. W. 19, TOM COATES on Traying. 18 Parkshire Coontry Live First Longon exhabition Coontry Live First Longon exhabition from Sm-28th May. 10:77 Tel. d1-946 4727

Tel. 61-946 4727
GILBENT PARR GALLERY. 285 King's
Road, Chelsee. S.W.3. PATRICIA ALLEN
—Tropical Palmings PAUL FOWLER—
Abstractions, John BOND—Beachscapes,
Uniti June 4. Open Tues, Sat. 9:30-50.

DMMODITIES/Review of the week

COCOA and Coffee prices soar

OFFICE AND COCOA were the representative for the presentation of the week with the presentation of the pr July 201.00 Acres 12 13-10. East Course.

Seed. 98.20. See 12 13-20. Nov. 201.00 Acres 12 13-20.

Seed. 98.20. See 12 13-20. Nov. 201.00 Acres 13-20. See 13-20.

Soyabean Oll—July 31,222 Seked 122,221, Aug. 30,88 ashed 51,881, Srol. 29,63 anked, Oct. 25,25-25,30. Dec. 27,35-27,20. Jan. 27,30-27,02. March 26,73, May 26,35-26,50. July 26, 20-28,25. Sugar—Mo. 11: Spat 8,53 (same: July 36, 20-28,25. Sugar—Mo. 11: Spat 8,53 (same: July 9,55-9,10). Scot. 9,45-9,44. Jan. 9,66-9,75. March 9,66-9,63, May 8,74-9,72. July 9,85-9,67. Sept. 6,77. def. Oct. 9,85-9,80 doles, 1,851. Th—445,00-458,25 asked /435. Scot. 2551-255; (2574). Bec. 2632. March 2712-2714, May 275. May 275.

May 775.

WINNIPEG, May 20. HTRYe—May 95.90 bid 195.50 bid., July 97.20 asked 98 48 bid., Oct. 106.10 asked. Nov. 101.60 asked. Dec. \$9.00 nom. Coars—May 94.50 bid 195.70 bid. July 86.30 bid (\$7.001, Oct. 83.50 asked. Dec. \$1.00 nom. \$6.70 hid. July 96.70 (\$6.701, Oct. 82.00, Dec. 91.40 July 96.70 (\$6.701, Oct. 82.00, Dec. 91.40 July 96.70 (\$6.701, Oct. 82.00, Dec. 91.40 July 98.70 (\$6.701, Oct. 82.00, Dec. 91.40 July 98.70 hid. 199.501, Oct. 50.50 bid. Nov. 258.70 bid. Dec. 286.50 asked. Wheat—SCWRS 13.5 per cent. protein content of \$1 Lawrence 3531 (2562). content of St. Lawrence 3531 (2565).

All coots per pound ox-warehouse unless observise stated. "Cento per 60-lb bushed ox-warehouse 0.5% per 1 roy ounce-100-ounce luts. 'Chicago loose 's ort 100 lbs.—Dept. of Ag. prices previous day. Prime steam 1.0 b NY hulk lank cars. I cous per troy ounce ex-warehouse. I cous per troy ounce ex-warehouse. I cous per troy ounce ex-warehouse of Nen. "I "couried in 5's a short too lire hulk lots of lbu short toos delivered 1.0.b. cars Chicago. Toledo St. Louis and Alion. 1's a per troy nunce for 30-ounce units of 0.9.8 per com. purity delivered NY. "Conts per 38-lb bushel in store. "Centa per 38-lb bushel cs-warehouse. 5.000 hushel lots. "Cents per 24-lb bushel, ex-warehouse. 5.000 hushel lots."

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n (A) darket c.l.f. lb. com/6/lå/perdz Market per ov	£373.75 £4,157 67119 £977	-17.6	\$285.576 \$2,652.5 \$2,05 \$2,05 \$2,05	£3,296 £3,296 £2,10-£2 £103-109	£310.75 £3.167 £1.95-2.1 £87-102.5 £87.7	Seeds Copes (Phib primes) (q!) Groundmut Nig (a) Lineweds.com, No. 1:	\$800	a.ar —	\$210 £187.8	2560	\$357.5 £188
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am mili arb uiba lustra	£332.75 £347.75	32.75 32.75 35.0	2458.75			Coffee	£3,622.6 £7,45	465.0	E1,447:5 69.05 £275	87.3*	£2382.5 75.4 £710
os r t' ne t'utures	£80,35	2.05 2.65	272.75 271.46	1288 £84.78	1282 1279.55	Des Coccuirt later Jule LJABW Cgreet Rubber kilo	\$470 49,75p £205 \$660	+ 16.0. -0.75	2216 - 17p 1172 4650 8600	543J 50p 2214 55b0 8600	£382 43.73p £235 6650 8600
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This week's SE dealings

BANKS & DISCNTS. (267)

ANZ Group Holdings (SA11 3270 200
20. New 3150
Alexanders Discount 2210
Allen Harvey and Ross 4200 170
Allied Irish Banks 12501 125
Arbuthnoc Latham Holdings 150
Bank of Ireland 3400 40
Bank of Mearreal (SC2) 11116 (18/5)
Bank of New South Wales (London Regis, 1 SA2) 460
Scottand (Scotta 1551) 145 (16/5)
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BREWERIES, DISTS. (188) BREWERIES, DISTS. (188)

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Brewery (Hidgs) (25pl 40g the fine was psid, ood granted a was rant for them to be sold if it to the House of Lords.

Was not paid.

Officers from the fishery cruiser Westro arrested the vosels about 60 miles borth-west of the Butt of Lewis nn May 17 in an arra where Spanish boots were permitted to fish only for lioment yesterdsy implement the hake. They found in the hold decision already somounced to of the Olatz 12 tons of ling, 3 increase the maximum retail tons of hake and 3 tons of mixed fish and Northern Ireland by 1p per An agent said that it was a test in from to-morrow.

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(10p) 43420 4 (3p) 55

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| hatnet Johnson 125p) 1000
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CONTIGNATION (1972)

**CONTIGNATION (1972)

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Jackson J. & H. S.) (5p1 250 1s0 1s0 1s0 (18%5)

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Sharma Ware (20p) 080 60 2 60%
Sharpe (W. N.) (25p) 416
Sharpe (W. N.) (25p) 81 (1918)
Shaw Carpets (10p) 250 4 5

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scheme discussed BY RICHARD EVANS, LOBBY EDITOR TALKS ON Government plans to the industry/education link. introduce a scheme of industrial Companies could now pay scholarships of high prestige students up to £700 a year withwhich will sttract able students out their graots being reduced to engineering are well advanced. He hoped this would encourage Mr. James Callaghan said yesteremployers to support promising students who intended studying The discussions are between courses which would be of value.

Industrial scholarship

The discussions are between courses which would be of value The discussions are between courses which would he of value the Department of Education and to the company.

Science, the Department of He welcomed the "widespread Industry, employers' representatives and the trade unions. An study mathemolica, English and announcement is expected soon, of least one science subject until As the scholarships will be 16. He also agreed personally Government-financed, the Treathot all teachers should have an sury is olso involved.

The scholorships ore part of mathematics.

The Scholorships of the mathematics.

the Government's ottempts to persuade promising students to consider careers in industry in Scargill on

While the education dehate has never let us down. His hod been going on the Govern- lmoge will be appropriate ment had dooe something to help to-day."

Spanish trawler skippers fined in test case

were imposed on two Spanish it was polikely that Spanish ves-trawler skippers a) Stornoway sels would return to fish in these Sheriff Court. Outer Hehrides, woters, yeslerday. They were found guilty of fishing inside the 200-

mile limit.
Sheriff Sentt Ruhinson imposed fines of £10,000 on each skipper, ordered forfeilure of gear frum the vessels valued at £20,000, and routiscated part of their cotch, valued of £4,000.

The Skippers Senor José Maris Balenciaga, 51 of the Nuestra Seoora de Olotz, and Senor Ensehin Amuchastegui, 56, the San Sehaktiso de Soreosu, were given five days to pay. The sheriff ordered that both vessels unopposed Third Reading in the Commons vesterdov. The Skippers Senor José detained of Stornowsy until

PENALTIES totalling £44,000 case. As a result of the verdict

Freehold land rents to go

RENT CHARGES for freehold Commons yesterdoy.

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LOCAL AUTHORITY BOND TABLE

12

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American Association (25e) 92 419:53
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Armour Trust 170p) 57m 6 7 104pc
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Bridgewitter Estotes 15500 236 2 (16/5) 8
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Writing Texas (25e) 173 119-5)
William (25e) 74-0 24-1 8 (25e) 76-70.
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Yorkspeen (100) 50 44 Assets Tat. (25p1 62's 80%; 15. 59's (19/5). SpcLn. 1170

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	ROTTOF	NG	20			I KAILS
		Deposit	Sbare	Sub'pn		•
		Rate				**Term Shares
5	hes Netional	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs. £1,000-£15,000
	iance	6 75%	7.00%	9.250		3yr, 7.50% 2yr, 7.25% 1yr.min £100
_	glia	6 75%	7.00%	8.25%		3 years, min. £500 7.50% 2 years
	mingham Incorporated	6.75%	7.00%	8 25%		2 years min, £500, 7,25% 1 year
•	diord and Bingley	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs.; min. £500
i	stol and West	6.75%	7.00%	8.25%		
	stal Economic	6.75%	7.00%	8.25%	7.25%	2 months' notice
	tanoia	675%	7.00%	6.25%	8.00%	3 yrs., 7.50% 2 yrs., min. £1,000
	nley	*675%	7.00%	8.25%	7.50%	Minimum £500 2 years' term
	diff	7.53%	8.30%	9.30%	_	
.1	holic	7.20%	98.00%	8,50%	_	● 8.25% ovar £5,000 -
IE	elsea	6 75%	7.00%	8.25%	7.75%	Minimum £500 6 months' notice
	ttenham and Gloucester	0.75%	7.00%			3 years
	zens Regency	6.75%	ፕ.30 %	8.50%		3 years £5,000 minimum
	of London	7 80%	8.30%	9.25%	9.13%	3-year increment £500 min.
	entry Economic	6.75 %r	7.00%	8.23%		7.50% 3 mths. notice aft. 9 mths.
	byshire	6 75%	7.00%	8.25%		Minimum £5,000 3 months' notice
_		6.75%	7.00%	6.25%		3 yrs. 7.50% 2 yrs. min. E500
	enwich	£00 A	8,00%	9.00%	9.00%	2 yrs, fixed 1% over Share Acts.
	ardian	*8.75%	7.25%	7.50%		Minimum £1,000 3 months' notice
rt	tfax	675%	7.00%	6.25%	8.00%	3 yrs., 7.50% 2 yrs. min; £500
	tings and Thanet	6.75%	7.00%	8.25%	8.00%,	3 yrs., 7.50% 11 yrs. £250-£15,000
	ert of England	8.73%	7.00%	8.25 %	8,00%	3 yr., 7.50% 2 yr. mln. £500
	rts of Oak & Enfield	7.55%	9.00%	9.80%	9.75%	4yr. 9% 3yr. 9.75% 2yr. min. £1,000
	idon	7.00%	7.50%	_	8,00%	Minimum £2,000 6 months' notice
	dersfield & Bradford	6.75%	7.00%	#18.25%	8.00%	3 yrs., 7,50%, 2 yrs. £100-£15,000
	miogion Spa	6 85%	7.10%	9.36%	6.97%	rising to 9.47% in year 6
	ds Permanent	6.75%	7.00%	8,25%		
		6.75%	7.00%	8.25%	8.00%	3 yr., 7.50% 2 yr. £100-£10,000
		6.75%	7.00%	8.45%		
			7.00%	9.05%	9.050	3 yrs. mln. £100, 8.80% 2 yrs.
-	noi & Planet	T 55%	7.00%	8.25%		Min. £500 3 yrs, Top Yield
	shire	6.73%			0.20 %	min. mood & Jist Tob Tipid
	hington	6.70%	7.60%		ee 7500	6 months
	lonal Counties	*7.00%	7.30%	8.30%	91.1070	3-4 yrs, min. £500, 2 yrs. 7.50%
	ionwide	6 75%	7.00%	7.50%	5.00%n	9-4 A12" HITT TOOM 7 A12" 1-00.30
	scastle Permanent			7.50%		n 7 500° A 0100
1	thern Rock	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs. min. £100
•	wjeh .,,,	8.75 %	7.00℃	∵ 8.25%	S.00%	Minimum £500 2 yrs.
	dey	7.55%	7.80%	9.05%		
· r	tman	*8.75%	7.00%	8.25%.		3 yrs., 7.50%, 2 yrs. min. £500
	perty Owners	7.55%	8,30%	9.35%		3 mooths' ootice
	vincial	6.75%	7.00%	8.25%	\$.00%	4 yrs., 7.75% 3 yrs., 7.50% 2 yrs.
	10n		7.00%	8.25%	F.30%	2 yrs. 8.00% 3 yrs. mln. £500
	ser - Mutuat		\$57.15%	_		3 months' notice min. £500
	n and Country	6.50%	7.00%	10.00%		3 yrs., 7.50% 2 yrs. £1,000-£15.000
70	lwich Equitable		7.00%	8.25%	8.00%	3 yrs., 7.50% 2 yrs. min. £500
0	Aug. 1. 1077 / 10 Day	es norms				changes in ordinary share rates.
I	S Annieghia from Ma	e 1 1027	tt linn	emaker S	Shares	§§ £5,000 and over 7.40%.
	2 - Thhursanie - Tom Little		11 25200	.,	_	
	ومسا يسسر و		-			•

Onnidee and London-Inv. ISL Law119.51 BerDb. 88 (16-5)
2-6-inburgh American Alseets Tet. (26-pa 79
Edinburgh and Deindee Invest. 125-91
13) 1-19
Edinburgh and Deindee Invest. 125-91
Edinburgh and Deindee Invest. 125-91
Edinburgh Invest. 7st. Dfd. 263-0 260.
SpcRed., Ob. 63 17.51
Selectric and Gomeral Invest. (25-9) 666
Endish and Coledonian Inv. 125-91
Endish and Coledonian Inv. 125-91
Tedunsh. 103-1 (17-5)
English and New York Tet. (25-91-76
119.31. 4-ipcUng. In. 16-19 (17-15)
English and Scottish Investors 125-91
Equity Comport Invest; Tet. Dfd. (50-8)
Tedunsh. (103-1)
English and Scottish Investors 125-91
English and Scottish (18-91-91) Estate Duties invest. Tat. 2196
Estates House invest. Tat. 2.596
Estates House invest. Tat. 2.597
First Sucrush American Tat. 12.597
First Sucrush Minimo (R6.597
First Sucrush Mi

Midhurst White Hides (10p) 22\(\text{thick}\) Adducts White Hides (10p) 22\(\text{thick}\) Adductive Estates (5a) 47'.

Mucklow (A. J.) (25a) 1680 700 119'5|
Peacher Property (25a) 486 80 \(\text{thick}\) 68

Property Hide, (25p) 282 (18/5). Spcl.n.
133 (18/5). Spcl.n.
134 (18/5). Spcl.n.
135 (18/5). Spcl.n.
136 (18/5). Spcl.n.
137 (18/5). Spcl.n.
138 (18/5). Spcl.n.
139 (18/5). Spcl Second 119:5) Slough 129

118/51 Silvermines (24:p) 45 117/51 Southern Kimta Con (16p) 88 (18-5) Southern Malayan Tin Dredging (25p 1580 2 Sungel Best Mines Mariasia Sernao 54 (16-5) Tchidy Minerals (10o) 42 119 5) Tharsis Sulphur & Copper 289 117 5)

Rhod. & E. African (8)

AROU. C. S., ALLIAGA (0),
Backwana (R2) 503 (1856)
Falcon (126): 10 (16-5)
MID (150): 88
Miderial Resources (18D1.40) 160 417/51
Photenia Resources (18D1.40) 160 417/51
Photenia Resources (18D1.40) 160 417/51
Raspanilia (150): 1360 (19;5), \$pcPf.
(800): 67 17/151
Wankia (500): 53
Zambia (1800.24): 16-2 18

Anglo-American Coal Corp., (80.30) 5000 Anglo-American Corp. 5. Africa (80.40) 2400 356 \$195.73 a227 (19.5) Anglo American Gold Investment (81) 13.60 (1915) Anglo-Transvaal Consolidated Ptg.Pf., (R2) 13.60 (1915) Anglo-Transvaal Consolidated Ptg.Pf., (R2) 13.60 (1915) Anglo-Transvaal Consolidated Ptg.Pf.

119:51
Bracken Mines 1R0.901 \$U\$0.71 (19:51)
Bufferstocken Gold Mining 1R1, 706 179 51
Deefkraal Gold Mining 1R6.201 \$U\$0.64
p78 176 51
Durban Roddepoort Deep R1, 211 177:51
Eat Bagstforfeld Mines (R1) \$U\$0.19

		1 129		
	UNIT TRUSTS (3)		 	
	M and G American Ges. Inc.Units 43.7 116 5). Actim.Units 46.30 48.5 (1915) M and G Compound 91.7 (17.5) M and G Dividend Fund Inc.Units 1650 109.5	GOLD	MARKE	ET
ı	M and G Extra Yield Inc. Units 74.30 M and G Gen. Inc. Units 149 5) 17:5)		May 80	May 19
•	M and G. High Inc. Inc. Units 850 M and G Japan Gen Inc. Units 146.10.			·
	(19/5). Accim Units 1381:0 (19/5) M and G Recovery Accum Units 241.60 119/5)	4 floe ounces		1
	IRON, COAL & STEEL (42)	Tose	\$147.14734 · \$1461 ₂ .1471 ₄	
	Braithwaito Epgineers 2499 510 46 50 Broken Hill Prv. (\$A2) 6580 28:0 30:0	Morningha	\$147.05	\$146.80 (£85.438)
	28 St 5 Dumord Elitott 12pcPb. 76	Afterno'ofixe	\$347.55	\$146.85
ċ	Hawthorn (R. W.1 Leslie 150p) 59120		£85.768	(£85,497)
Ì	MacLalian rP. W.) (200) 17-2 Neepsend (250) 41-24 40-24 2	loid Coing		
0	North British Steel Group (Hidgs.) 125p) 24 11715i Richardsons Westgarth (56p) 59g 12 8	iragerrand	\$151-153	\$1501 ₂ -1991 ₀
_	Swan Hunter Group 1050 42 1	N'w Sov'r'gne	84934-5154	128754-88541 : 84814-5114
	Ward (Thos.) (25p) 52 h 0 3 1 2 11 pc		(£29-30) \$464-484	(£283, 992 _{a)} \$451 _{E-} 461 _E
-	Whessoe (25p) 650 1 86 Woodhouse Rixson (Hidgs.) (1212p) 35128		(227-28)	£2914-2714i
1	4 512 412 Yarrow (500) 206 (18/5)	Interna'lly		
	MINES	irugerand		8190 tg. 1921 ₂ (C875 _{4-883₄)}
۱	Australian (5)	%.m.god.tau.a	54854-603 ₄	\$4815-5012 (£2914-2914)
Į	Hampton Golo Areas (5p) 100 (18/5) M.I.M. Hidgs. (5A0.50) 2350 (19/5)	Jid Sov'r'gn	8414-4334	84112 4312
I	North Broken Nill Hirgs. (\$A0.50) 118	S Engles		(£244.254) \$2184-289)
ı	Paringa Mng. Expln. (5p) 18 Western Mng. Cpn. 105A-50) 1600 60 7		- 4	
۱	Mise. (91) Amax Inc. Spclib. 1506100) 50596-2	SPECIAL	DRAWING .	

	Misc. (91) Amax inc. Spclib. 15U6100) 5US96:: 117/5; Ayer Hitam Tin Dredging Malaysia Berhad 56:1: 4's 119:5) Sarait Tin & Wolfram (23p) 56:20 3:20	RIGHTS RATES
	Si tro Mining & Ex. 1001 35:0 119:51 Smray 150) 3 13:50 Kamunting Tin Oredging 11501 34 (16:5) Kima Kellas Tin Oredging 11501 34 (16:5) Pengkalun 1100: 55:2 119:51 Rip Tinto-21m: Corn. 12:50) 2:500 20:3 30 2 1 4. Ord. (28:07 242 Arr. Ord. 12:50) 2:260 30. 00. War. 5:000 £4:3 119:51. & Dett. 580 5 119-51 Samt Penn 1: 5:20 5:30 5:19-51 Samt Penn 1: 5:20 5:30 5:19-51 Salutwee Gold Mining & Fin. 112:00) 15 118:51 Silvermines 12:-20 45:117:51 Silvermines 12:-20 45:117:51 Silvermines 12:-20 45:117:51	Prench trace. 8,75335 (saliso liru. 1098.86
ſ	Faithern Linksung Tin Bendelm . SEc.	

City Properties (10p) 1012 10 4.

6. 620 5

Centre Securities (25p) 2840

ord Park Estales 9pc0b 620 (10p)

d Kingdom Property (25p) 1712

d Reel Property Trust (25p) 228 6

g Reel Property Trust (25p) 228 6 11956 Webb 15p1 181;0 190 119;81 Westminster Property 120p) 10 Winston Estates (25g) 280 90 RUBBER (28)

Angle-Indonesian (1250) 58
8radwall (F. M. S.) (10p. 96
8radwall (F. M. S.) (10p. 97 to 70 6.
Ossolidated Plantations (10p1 97 to 70 6.
Wrwtz 351:06 5 5h: 4
Ounload Plantations 59-70
Grand Central (10p) 64 7 (16 5)
62*Ang 2236 170 15 17 18, 5.926sc Grano Central (100)
Grano 2230 170 15 17 18, \$.926pc
Pf. 41
Nam-cons Malayalan Estates 116p1 54
Hishlands Lowlands (\$Ma0.50) 53-0
119.51
Jitra Rubber (10p) 36 19 5)
K-nta Kellas (10p) 34 19 5)
Kuato Lumbur Kapoco Bernad (\$Ma.11
40 (19 5)
London Sumatra (10p) 512
Malayalan Plantations (10p) 18/2
Plantarion Higgs, (10p) 440 7:0 120
20pcUns.ls, 117:0

SHIPPING (58) Brit. Commonwealth Shipping (50p) 3020 2986 8 300 Calcdonia laus. (25p) 2586 Common Bros. (50p) 225 Farness Withy 2986 16 20 87 8 8. SpcPl. 380 Nunting Gibson 278 1. 6pcPl. 28 (1915) Iste of Man Steam Packet (600-London Overseas Freibhiers (25p) 556 5

57 Runciman (W.) (25p) 122m 27 52m Line 177 Fernbuil Scott Shipping A 290 (1615)

TEA & COFFEE (7)

Assam Frontier Tea 189 8 (1815)
Assam Invest. \$21; 45; 118 5
Camella Invests. \$10p1 2079
Deund! Midgs. (5p4 34 4 17 5)
Bmdire Plannations (10p1 11½ (17%)
Jatel 152 (18%)
Jokal Tea Nidgs. 205: 1855
McLeod Russel 212
Mcran Tea Nidgs. 205: 1855
Mccan Tea Nidgs. 233 (16%)
Bud Estates Midgs. (25pn 1030
Sindlo Hidgs. (10p1 14½ ½ (19%)
Surmah Valley (25p) 57 17.5;
Warren Parmations Hidgs. (25pn 175tq)
2 651
Williamson 183 Midgs. 127 d 110 50 651 Hismson Taa Hidgs 157 d F18:51

TRAMWAYS & OMNIBUS (-)

Wresham East Denblohshire Water 11:dr RedPr. 1962 (£10 pg.) 14 : 119:51 SPECIAL LIST MAY 28 (NI) MAY 19 (Nil) MAY 18 (NII) MAY 17 (Nil)

RULE 163 (1) (e) Bargains marked under Rule 163

MAY 20
Acmest 11
Amnor Pets. 51 (20
Aust. Oil Gast 51
Aust. Oil Gast 51
Aust. Paper Mip. 10010
Bouparwille Capper 70
Carlion Jio Aust. 3160 10
Gold Mines Kalpoorite 25
ricinesten Brews £42.30
Heviett Packard £21; 60
Jardine Matheson 394
Lenp Lesse 215
Oakbridge Secs. 11d0
PamcEnervill £120 10
Sun. £36.00
Jimor Dil 21
Jinogast Sugar 135
Tr. Costinental £151;
Wheedor Martines 70
Woods'0e Burnath New 14 TEA & COFFEE (7)

MAY 19 Sarron Transport Old 1166pt 95 (16.5)

WATERWORKS (II)

Sristol Water 4.90c 481.0. 4.55pc (Imity. 51.0c)

Since Pr 7.40 119.51. 81.pcRed.Pr

1.02 4.51 4.51 4.51 5.50 (Imity. 51.pc)

Sarron Transport Old 118.51. 9pc 8ed Pr. 1078

Sarron Conduct State Sec. 15.50

1.02 4.0 5.0 11.51. 9pc 8ed Pr. 1078

Sarron Conduct State Sec. 15.50

Sarron Conduct State Sec. 15.5

MAY 16
Abitibl Paper 775
Angly Utd. Devs. 590
8N 5in. 123
8P Canada £:0:
Chicago Bridge Irpn £:7%
Chicago Bridge Irpn £:2%
Homeystake Mines £:2%
Homeystake Mines £:3%
Kulim Malaysla 28:0 36
Metal £:apirn. :20 10
Brice 782
Rembrand Gen. 5051.990

Price 782 Rembranat Grs. \$U\$1.996 Sabina Inds 456 Stocks Hidgs. 26 Swips Pac. A 185 Thess Nidgs. 1956 United NV II. 60.(£43% MAY 17

106 MAY 16

. 9u permission of the Stock Excha

No change in MLR

Benk of England Minimum

Lending Rate 9 per cent.

(since May 13, 1977)

The Treasury bill rate fell by 0.0588 per ceot. to 7.3445 per cent. at yesterday's tender and Bank supply in the London mocey of England Minimum Lending market and the authorities gave Rate was unchanged at 8 per assistance by lending a very cent, for secured call loans in cent. The minimum accepted bid large amount over the weck-end the early part and closing was £98.164, compared with £98.15 to 10 or 11 discount houses, at previously, and bids at that level Minimum Lending Rate.

Banks carried forward run
Rates in the table below are discount in some cases.

Moy 20 1977	Sterling Certificates of deposits	loterbank	Local Authority deposit*	Local Action pegetiable bonda	Pinance House Departi	Company deposits	Discoupi matkel deposits	Treasury bills &	Eligible Bank Blifs o	Floa Trad6 Bills &
vernight daya notice 7 daya or	, -	. 1	· 714-738	=	-	912	612-8	=	=	= .
days notice ne months we months tree months in mosths ine mosths ne rear we gears	758-718 742-745 742-745 742-745 848-845 943-846	714-758 714-758 726-712 716-758 718-818 858-818 818-914	736-712 714-726 712 8-618 912 1034-1078	814-754 814-754 814-754 814-754 31-812 812-9	758-774 712-754 712-718 714-818 818-854 854-914 956-934	шшш	712-734 713-714 718-714 718-714	744 757 736-733	715 715 715 715 715 715 715	814 814 814 819-812

Approximate setting free for one-month treasury plus 1932-1932 per cent.; Invertoom 1933 per cent.; and incremental facilities per cent. Approximate selling rate for one-month bank bills 1132-1956 per cent. Invertoom 1879 per cent.; and also three-month 87 per cent.; and also three-month 87 per cent. and also three-month 87 per cent. In also three-month 87 per cent. In also three-month 87 per cent. Finance House Base Rate (published by the Floaure Houses Association): 91 per cent. from May 1, 1977. Clearing Bank Committee of Small sums at seven days order of cent. Clearing Bank Base Rate for lending 83 per cent. Treasury Bills: Average (soder rates of discount 7 2445 per cent.

EXCHANGES AND BULLION Sterling showed little change lated by Morgao Guaranty of New

Property (195), 125) 262 186 5 8 spc.ln. 137 118:51
Property Hilds, (25p) 262 186 5 8 spc.ln. 137 118:51
Property Security (nvest. Trust (56p) 34-60
Regional Property Security (nvest. Trust (56p) 34-60
Regional Property Glapcin. 46 117:51
Regional Property Glapcin. 46 117:51
Resis Properties (25p) 600 4:0 790
100 7 1

7-71₂ 746-77₈ 716-83₆ 818-85₆ 93₁-91₄ 93₆-97₈

Forward aterling lost ground, with the three-month discount krugerrand's premium over its against the dollar widening to gold content widened to 3.14 per 1.23 cents from 0.93 cent. cent. for domestic and interactions of the dollar's trade-weighted national delivery from the preactions of the rious common level of 2.90 per washington Agreement, as calcu-

Dollar

6-7 958-768 618-714 7-768

Oollder

114-119 114-119 214-219 3-314 4-44 518-516

MARK

31s-358 31g-358 31d-312 31g-4 47d-415 486-412

EURO-CURRENCY INTEREST RATES*

914-51₂ 536-558 516-51₆ 6-51₄ 926-958 966-678

Sterling in Milan 1622.0-1623.0. (c) closed.

10	May 20	Beok	Merkel	Retes
nt. ost	212, 20	Kales a		Close
ris. red rk. red ms ese nd	New York, Montreal Amater ta m Brossels; Coponb gen Frankfurs, Listen, Madrid, Milian, Unto Paria, Stockholm, Tokyo, Vrenna Zurich	719 012 619 619 619	1.8070-1.8060 4.204-4.234 61.90-62,10 10.314-10.364 4.044-4.064 68.25-66.50 116.50-119.06 1,5204-1,5234 9.05-9.08	4.214.4.523 81.30-62.00 10.32-10.33 4.05-4.06 66.65-66.50
	10110		7100 71070	A. Deli. J. soph

FOREIGN EXCHANGES

4	Washing	ion Agre	ement, as	calcu-	cent.	mmon e	erei oi	2.90 per	Д. Л.	R MARKETS	
									Argentine 827.64-	627.84 Ingentina	550-668
	EXCHA	NGE C	CROSS-	RATES	•				Australia 1.5488-	25.88 hielejum	6112-651a
4					, , .	· /*	· ·	·	Finland 7.01-7.	64.550 Canala	1.794-1.61
١	May 20	Frankfurt	New York	Paria	Brussia	London	y, etc. qem	Zurich	lizo 128-1	24 France	8.48 8.85
3	Frinkft	42.37-39	2.3685-95		6.535 645		95.98-96.03 40.72-74	93,85-70 39,68-70	Kowait 0.4074 Luxembg 81,804	0.437 Parramov	4.00-4.15
	Paris	209.7222	4.9472-9682 36.09-12	7.28-31	13.751-765	8.503-623	201.53 .03	196.49-99	Main pula 4.2545-4 N. Zentrud 1.7777-	4.2670F(ID) 5	1490-1540 T
1	Brussel (c) London	4,05-08	1.7178-80	8.602-612	61.90-62.0		14.12.75 4.213.124	14,32-35 4.324-334	Saudi Ara. 6.01-6	.11 Netberi'd.	4.75-4.85
1	Am d'mic) Zurich (c)		2.5187-5202	49.585-636 50.84-88		4.2176-2225 4.526-330	102.57-69	97.476-526	5. Africa 1.4684-	1.5016 Portogal	65-66
•	-	Ū.S. \$	in Mostres	υ.s. 6 =	104.97-99 (Canadian C	ente		U.S Capada	Switz land	
	Canadia		York. OS=					886.10 ·	U.S. cents 85. 79-5	U.S	1.711-704 32-84

Rate given for Argaoting is free rate.

	One mooth	Three months
Naw Yors	0.90-0.40 c. DI	n 1.28-1.16 c. pm
Montresi	0.65-0.25 c. cm	10.68-0.70 c. pm
Amst II an	234-134 C. pm	635-805 c. pm
Brusseis I.,	15 c. pm-par	30-15 c. pm
∟ip'objeu.	23, 43, me dia	731-95; ore us
"กามใช่สภา"	2-1 p(pm	474-37s of pm
/dshno	10 c. pm-30c di	rar 90 c. dis
Madrid	دند ے 280 c دند	750-850 c. dia-
Miles	8-14 lite die	23-30 lire dis
Usio	134.334 ore (Na	414-614 ore dia
Parts	12 - 112 c dia	819-419 c die
in outsport	2)2.4)2 ore din	612-812 nrc i)is
runoa	5gm-pm-5gm.dl	aogro pm-7grodia
curieb	214-114 c. pm	61g-51g e. (mg

Euro-French daposit rate: two-day 8f-9i per cent.; seven-day 9i-9i per cent.; per cent.; seven-day 9i-9i per cent.; per cent.; seven-day 9i-9i per cent.; IIK CONVERTORIE STOCKS 20/5/77

Doe year....

U.K. CONVERTIBLE	SIC	CANA	40/3	7/11	<u> </u>				đo	ta STRE.	AM Inte	rnational
	Assemd Con- version	Flat Red.	Premium†			Incom	Cheap(+) Dear(-)0					
Name and description	Size (£m.)	Current price	Terms*		yield		Current	Ranget	Eq	u.§Conr.	Diff.97	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	89.00	100.0	76-80	· 10.5	10,9						
Associated Paper 8ipc Cv. 85-90	1,40	90.00	200.0	76-79	11.0	11.5	1.1	1 to	18	5.6 16.8	1.4	4 + 0,3
Bank of Ireland 10pc Cv. 91-96	10.25	117.00	35.7	77-78	8.6	8.1	-4.2	- 4 to	9 7	3,5 9,2	-3.	5 + 0.7
BPB 74pc Cv. 89-94	4.89	104.00	62.0	72-80	7.5	ř.4	-0.2	- I lo	11 1	8.6 18.7	0.0	0 + 0.2
Eoglish Property 84pc Cv. 98-03	· 8.84	111.00	234.0	76-78	5.9	5.6	-7.0	- 9 10	3	7.8 3.1	-4.0	9 + 3.0
Eoglish Property 12pc Cv. 00-05	15.31	99.00	150.0	76-84	12,2	12.2	29.4	29 to	59 :	7.0 49.8	29.9	9 + 0.5
Grand Metropolitan 10pc Cv. 91-96	122.30	95.00	120.2	73,78	10.7	10.8	- 5.3	~ 5 to	8 .	6.7 4.8	-1.9	7 3.4
Hanson Trust 6 pc Cv. 88-93	4.51	79.00	57.1	76-83	8.3	9.1	8.0	2 10	24 2	3.5 24.6	1	4 - 6.6
Hewdeo-Stuart 7pc Cv. 1995	0.20	180.00	336.0	75-78	4.4	2.9	-9.3	-14 to -	-3	2.9 6.6	-3.6	5 + 5.7
Pentos 15pc Cv. 1985	0.93	128.00	16fr.7	76-84	12.3	10.9	16.4	S to	25 ;	6.1 68.3	11.5	1 - 5.3
Slough Estates 10pc Cv. 87-90	5.50	130.00	125.0	T8-87	7.6	5.9	20.9	19 to	33 2	5.2 50.0	23 (+ 2.1
Tozer, Kemsley Spc Cv. 1981	7,33	89.00	153.9	. 74-19	9.0	17.8	18.1	10 to	47]	0.1 13.6	4.8	3 -13.5
Wilkinsoo Match 10pc Cv. 83-98	11.10	81.50	40,0	76-83	12.t	12.3	40.5	34 (0	6 2	3.3 38.6	26.3	

(15)5) Mining (R0.20) 118 W Elsberg Gold Mining (R1).77 Free State Gedold Mines (R0.50) SUS104 General Mining, Finance Corp (R2) 2230 Corp (19)51 Gold Fleibs of South Africa (R6.25) 840 Corp 96 (19.5) Gold Fleibs Property (R0.2) *Number of Ordinary shares into which 100 commal of convertible work is convertible. The culra ross of investment in convertible expressed as per cool of the coulty in the convertible stack. Three-mooth range. I Income on number of Ordinary shares into which tink nominal of convertible stock is convertible. The income, expressed in period, is summed from present time upil throme op Ordinary shares is greater than meome on 100 nominal of convertible or the final conversion data whichever is partier. Income is assumed in grow at 5 per cell, per annum and is present valued at 15 per cell per annum. Once the present of the value of the inderlying equity. Once the present of the value of the inderlying equity. Once the present of the value of the inderlying equity. Once the present of the value of the inderlying equity. Once the present of the value of the inderlying equity. Once the present of the value of the inderlying equity. Once the value of the value Property rR0.2:4 45 (1965) C009er Proprietary Mines (R3.301 95 Capital

STOCK EXCHANGE REPORT

Fresh widespread setback as profit-taking continues Index off 6.5 at 461.3, but up 11.2 on the Account

Account Dealing Dates
Option

*First Declara- Last Account the day and of over 8 points on the day and of over 8 points on the week. Yesterday's SE conversion factor was 0.7142 (0.7080).

May 20 Jun. 9 Jun. 10 Jun. 21
Jun. 13 Jun. 23 Jun. 24 July 5

Replaced Account the day and of over 8 points on the week. Yesterday's SE conversion factor was 0.7142 (0.7080). from 9.30 a.m. two business days earlier.

a gain of 0.19 on the week.

Marking down by jobbers falled to deter further end-Account printitaking in the leaders and a fair volume of state.

recorded in secondary issues, but a few bright spots emerged, mainly in response to company trading statements. The extent

indices depressed the market in Rritish Funds. Quotations opened down at 80p, after 7pp. House lower reflecting the aoft tone late the previous evening and progressively moved lower as minor recovery attempts soon proved abortive. Selling pressure was more bitense at the shorter end of the market, where losses to the shorter end of the market, where losses to the state of the market, where losses to the shorter end of the market, where losses to the shorter end of the market, where losses to the shorter end of the market, where losses to the shorter end of the market, where losses to the shorter end of the market, where losses to the shorter end of the market, where losses to the shorter end of the market, where losses to the shorter end of the market, where losses to the shorter end of the s

nature lowered the investment to end-account profil-taking and currency premium to 110, per closed with double-figure losses cent, before the pressure eased in places. GKN were 10 down in the face of renewed late at 349p, after 348p, and Tubes

NEW HIGHS (69)
LOANS IMISCELLANEOUS) 123
BANKS 111
BUILDINGS (6)
CINEMAS 11)
BEAPERY & STORES 14)
ELECTRICALS 141
ENGINEERING (9)
FOODS 121
HOTELS 121
MOTORS 121
NUMSTRIALS 119)
MOTORS 121
NEWSPAPERS 121
PAPER & PRINTING 13)
PAPER & PRINTING 13)

NEW HIGHS AND LOWS FOR 1977

RISES AND FALLS

OPTIONS TRADED

Minorco Selection Trust

Yesterday

2,185

Home Banks closed with comparatively modest losses. National British Funds and equities Westminster ended 5 off at 245p were again vulnerable yesterday, and Lloyds were 3 cheaper at after the strong advance seen 220p. Guinness Peut, 182p, and earlier in the Account. Sentiment was not helped by the unexpectively in Merchant Banks. Peter of the April Casualties among Hire Purchases Retail Prices indices, particularly, included Lloyds and Scotlish 3 in the Funds where final losses lower at 95p, Provident Financial ranged to \$\tilde{L}\$. The Government \$\frac{1}{2}\$ down at \$75p\$ and Wagon Scotlistics index reacted 0.59 Finance a similar amount off at more to 70.38 but still recorded 68p, Insurances saw only a slight more to 70.38, but still recorded 68p. Insurances saw only a slight a gain of 0.19 on the week.

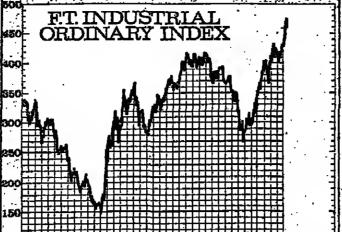
AMERICANS IT

CANADIANS (1) Toronto Dom. Bank CHEMICALS 11) Norsk Hydro ELECTRICALS (1) Philles' Lamps INDUSTRIALS 111 President Brand Good

On the week

6,814

2,566 3,289



in deter further end-account prifticitating in the leaders and a fair volume of stock came on a fair volume of stock came of the volume of stock came on a fair volume of stock came on th

E100 F.P. - 1014 100 Agric. Mortgage 1242 1980 ... \$100 F.P. - 100 994 Bowater 915 Eds. 1932......

£1614 F.P. \$100 P.P. \$100 F.P. £99 £50 \$100 F.P. £99 £25 £100 F.P.

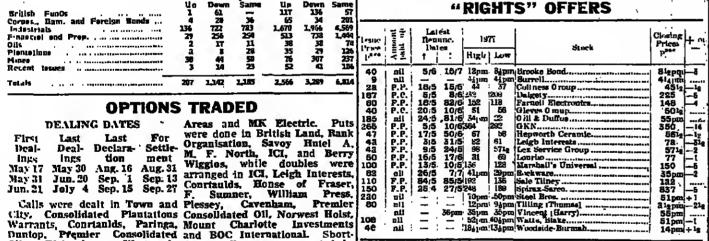
took a point off Boyal Dutch, at the afternoon when a fair amount Burmah 2 to 79p.

mainly in response to company trading statements. The extent of the overalt reaction was included in the falls rises ratio of 11:2 in FT-quoted Equities, or in favour of falls, and a loss of 16 per cent, to 19147 in the FT. Achiaries All-Share index. Official markings of 7.044 compared with 7.132 yesterday and 7.895 a week ago.

Cilts fall again

The relurn of infinitionary fears before and after announcement of last months. Retail Prices index days are substantial before and after announcement in flast months. Retail Prices accompanied the results unsettled Debenhams white closed flower peffecting the antition last months. Retail Prices and 4 down at 80p. after 19p. House llower peffecting the antition last months. Retail Prices and 4 down at 80p. after 19p. House llower peffecting the antition last months. Retail Prices and 4 down at 80p. after 19p. House llower peffecting the antition last months. Retail prices and 4 down at 80p. after 19p. House llower peffecting the antition last months are tail prices and 4 down at 80p. after 19p. House llower peffecting the antition and a surface and

FIXED INTEREST STOCKS | 1014 | 100 | Agric, Morgage 12,2 1880 | 1014 | 100 | 1214 | 1034 | Rewater 91% Bds. 1332... | 100 | 127 | 1214 | 1034 | Retaid Waterworks 822 Red Pref. 1982 | 1214 | 1034 | Retaid Waterworks 822 Red Pref. 1982 | 1214 | 1034 | Retaid Waterworks 822 Red Pref. 1982 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 10412 | 104 Cleaning + n 8½pqi - 4 4¼ jift - ... 45½ - ½ 225 - 5 148 - 4 50½



City, Consolidated Plantations Consolidated Oil, Norwest Holst, Warrants, Conrianlds, Paringa, Mount Charlotte Investments Duntop, Pfemier Consolidated and BOC International. Sbort-Oil. Richardson Westgarth, dated ealls were transacted in House of Fraser, L. Scott, House of Fraser, L. Scott and Scottish Metropolitan Pro-Scottish Metropolitan Properties, William Press, Adda perties. A put was done in ICI, International, Hollas Group, while doubles were arranged in Norwest Holst, English Pro-ICI, Conriaulds, and BOC perty, Burmah Oil, Shell Trans-international. Renunciation date usua0y last day for dealing free of stamp Outy, price to public. b Figures hased on prospectus estimate. d lividend r payable on part capital, cover based on dividend on full capital, unless otherwise lodicaled a Porecast dividend; cover based on previous a large, r Olvidend and yield based on prospectus or other ufficial estimates

ACTIVE STOCKS

Closing Change

YESTERDAY-

......

Commercial Un. Midland Bank ...

GKN

Stock

Coats Patons P & O Defd. BATs Defd.

Denomina- of

marks

BASE LENDING RATES

port, Kode International, Inter- For rate indications, see end national Combustion, Hampton of Share Information Service.



408 966 701 175 235 631 536 PATS Defd. 25p Press (Wm.) ... 5p Shell Transport... 25p Tilling (T.) 'New' Nil pd. BOC Intl. Cavenham Lucas Inds. 203 372 reproduced to-doy in Stock Exchange dealings. ON THE WEEK-Denomina- of 120 120 204 454 228 203 372 128 123 410 277 97 396 834 168 252 265 298 470 210 200 474 349 131 Beecham Burmah Oil Rank Org. Reyrolle Parsons 25p 25p 21 21 Reyrolle Unilever

falls on end-Account profit-taking and were only marginally above Resources, 86p. lost .5 and 6 the worst. British Petroleum respectively. In Financials, reacted 16 in 934p. after 930p. Charterbonse Group finished 8 and Sbell gave up S at 532p, while investment currency influences news.

47p. North Sea-orientated issues Furness Withy 6 cheaper at 287p attempted a rally but it faded in and Hunting Gibson a similar amount down at 274p.

of stock came on offer; as a result. Triceptrol closed 8 lower at 1569, Oil Exploration 2 off at 176p. after 174p, and Siebens (U.K.) 4 cheaper at 125p. LASMO surrendered 5 to 325p and

Poor week for mines.

small losses. The Fraud Squad investigation into the company's affairs continued to unsettle Peachey, which cheapened 21 currency premium which again more to 45 ip, after 44p, while dissistaction with reculze left.

satisfaction with results left South African Golds, however, Estates and Agency 5 down at 52p, were barely changed on balance Booker McConnell declined 9 and in some cases showed

EQUITY GROUPS

Shippings were often dull with

Fri., May 20, 1977

FINANCIAL TIMES STOCK INDICES 70.58 71.17 71.48 71.19 70.54 70.99 71.18 71.19 70.97 70.86 70.81 63.22 čixel interest... 461.3 467.8 477.4 468.2 466.7 467.8 401.6 adastisi Dalimey... 106.3 105.5 108.6 113.2 116.6 117.0 168.8 ndd Mines . 5.00 4.91 4.83 4.e2 4.92 4.92 4.93 5.30 15.40 16.13 14.8e 15.17 15.18 18.17 15.46 a.55 9.70 9.86 9.66 e.57 0.67 e.36 7.044 7.152 6,e84 6,727 7.381 7.895 6.493 Vir., Yleht... ... Barnings Y'ul Plully e/E faulo nett i ti ... Desilngs merked...... 114,91 106.19 72.21 76.77 167.93 55.01 25.405 19,698 18,465 22,086 27,052 16,527 houus jurnover Em., Bhulte bergelne tida ...

19 s.m. 481.0. 11 a.m. 463.3. Noon 463.6. 1 p.m. 462.8. . 2 p.m. 460.8 3 p.m. 438.5. p.m. 400-5 3 p.m. 486.5.

Latest (adex 17.246 1026.

Based on 32 per cent. corporation lax. Nit=9.46.

Basis 100 Govi. Secs. 13/10/25. Freed Int. 1959. Ind. Brd. 1:3/35. Cast Mines 12/10 J3. SE Activity July-Dec. 1842. HIGHS AND LOWS S.E. ACTIVITY Ktgk. High 127.4 (N/1/56) 71.48 .1861 150.4 | 50.55 (28,110) | 15.1.151 Speculative... 58.1 34.5 Totals 160.5 162.8 July Avit.ge Gilt Edged... 189.8 170.6 71.1ē

543.5 (190/72)

557.6

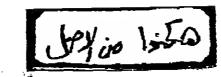
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	· #	T1., D	lay 2	0, 197	(7	19	May 18	17	ie	tapprox.		Righs and	Lows Ind	ex 9
G	ROUPS & SUB-SECTIONS		1	Est	Gross	Est	1.	1			:				
Fig	ures in parentheses show number of	Index No.	Day's Change	Yield?	Die. Yield X	(Net)	Index No.	Index No.	Index No.	Index No.	Index No.	1	971	Comp	nce
	. stocks per section		*	Corp. Tax 52%	at 35%)	Corp.					\	High	Low	High	Lowe
1	CAPITAL GOODS 1177)	183.00	-18	17.25	5.79	8.53	186,37	187.32	184.14	183.20	153.87	187.32	135.13	206.37	50.7L
2	Building Materials (29)	156.09	-12	17.30	6.63	8.55	158.02	157.78	155.34	154.55	139.24	(18/5) 158.82	(4/1) 112.11	(4/5/72)	(13/12/74) 44.27
3	Contracting, Construction (24)	250.68	-14	20.13	4.65	7.51	254.37	253.84	251.79	250.59	215.97	(19/5) . 257.64	(5/1) 167.99	389.33	(11/12/14
4	Electricals (16)	350,05	-19	16.19	4.63	9.15	356.70	362.95	352.04	351.08	274.93	(10/5) 362,95	(4/1) 265.35	(19/5/72) 362 95	(2/12/74) 84.71
5	Engineering (Heavy) (11)	247.18	-23	20,35	5.45	6.63	253.04	253.13	247.45	244.87	189.81	(11/5) 253.13	168.98	(18/5/77) 253.13	(25/6/62) 64.39
8	Engineering (General)(67)	178,42	-0.5	16.63	6.12	- 8,83	170.42	171.34	169.24	168.23	142.86	(18/5)	(4.1) 125.42	(18/5/77) 171_34	(2/3/75), 45.43
7	Markine and Other Tools (9)	89.37	-13	21,96	6.94	6.98	90.56	90.24	88.23	87.08	58.41	(18/5) 90,56	(12/1) 56.46	(JA/5/77) 136.78	(6/1/75): 19.96
8	Wiscellaneous (21)	156.94	-2.0	16.30	6.20	8.86	160.17	159.22	158,31	157.89	138.88	(19/5) 160,17	113.25	(477/66) 1377.40	(13/12/74 49.65
	CONSUMER GOODS			١.			100					(39/5)	(4/1)	(2214772)	(6/3/75)
11 .	(DURABLE) (52)	165.86	-2.5 .	17.16	4.96	8.67	170,20	170.18	167.79		134.64	170.20 (19/5)	117,21	227.75 (21/4/72)	(6/1/75)
12	LL Electronics, Radio TV (15)	184.49	-2.8	15.79	3.98	9.53	189.84	189.96	188.47	187.67	148.38	, 190.25 (13/5)	(12/1)	257,41	42.85 (13/12/19
13	Household Goods (12)	163,95	-14	19.33	7.42	7.46	166.20	164,75	163.60	.161.90	183.93	166.20	122.51	263.22 (4/5/72)	63.92 (17/1888)
14	Motors and Distributors (25)	111.28	-2.5	18.56	5.75	7.98	214.88	114.18	111.36	110.78	82,69	(18/5)	77.27 (12/1)	170.59 (15/1/69)	(1)
. 21	CONSUMER GOODS (NON-DURABLE) (171)	170.44	-15	15.33.	6.02	9.63	173.12	174.80	172.97	172,16	155.31	. 174.89	136.79	- 226.08	A
23	Breweries (15)	176.94	-2.1	14.64	6.84	10.28	180.69	184.12	182.76	181:79	159.89	(18/5) 184.12	(12/1) 1/3.23	(16/8/72) 281.87	(11077)
			-1.4	12.76	5.71	12.06	201.34	203.80	202.54	201.25	184.87	(18/5)	156.15	(28/11/72) 257.40	Carta
23	Wines and Spirit (6)	218.77	:	14.56			223.35	225.86	220.61	1	182.59	(12/5). 225.86	(14/2)	(13,7/72) 329.99	COMP
24	Entertainment, Catering (15)	174.96	-2.0	21.75	6.82	10.46	177.98	179.48	177.98		175.68	(18/5)	(14/2) 150.84	(12/12/72)	600
25	Food Manufacturing (21)		-17	1 :	5.70							179.45 (18.5)	(4/1)	(1/5/72)	01.03
26	Food Retalling (17)	171.85.	_1_7 · ·	13.09	4.89	11.09	174.87	177.93	176.28		143.83	183.19 (10/5)	(12/1)	235.08 (16/8/72)	and
32	Newspapers, Publishing (16)	295.54	-11	9.68	3,82	15.71	298.80	302.31	299.04	1.7	171.08	302.31 (18/5)	201.08 (12/1)	(18/5/77)	0.009
33	Packaging and Paper (14)	122.46	-1.3	16.22	6.62	9.42	124.12	122.37	121.04	120.33	108,01	124.12 (19/5)	90,24 (5/3)	135.69 (26/4/72)	43,46 (6/1/75
34	Stores (35)	144.99	-1,4	11.75	5.09	13.13	147.08	148.82	147,89	147.64	126.05	151.32 (10/5)	109.35 (12/1)	204,39 (16/8/72)	52.62 (6/1/75
35.	Textiles (24)	169.72	-0.5	12.91	7.24	12.07	170.59	172.39.	168.60	168.04	168.57	172.39 (18/5)	122,71 (5/1)	235.72 (17/1/67)	(11(15))
36	Tobaccos (3)	231.27	-1.6	19.68	7.77	6.75	234.95	234.71	.231.70	229.10	235.67	234,95 (19/5)	191.41 (14/2)	339.16 (2/8/72)	94.3 (13/6/6
37	Toys and Games (5)	96.44	-15	18.29	6.48	7.30	97.93	97.78	97.42	97.26	. 77.49	99.91 (9/5)	76.14 - (4/1)	135.72 (16/1/70)	(6/1/7
42	OTHER GROUPS (96) Chemicals (27)	250.54	-1.2	14.97	4.76	9.55	253.53	258.13	254.14	252,72	220.15	258.13	284.26	258.13	71.3
44	Office Equip. (6)	109,83	-25	15.49	5.20	9.01	112.67	112.50	109.12	187.83	.99.71	(18/5) 112.67	(12/1) : 77.65	(18/5/77) 246.96	(1/12/1 45.3
45	Shipping (10)	530.86	-0.4	15.00	5.24	8,94	532.97	539.68	527.74	528.46	392.96	(19/5) 539.68	(4/1) 405.46	. (1/9/72) 539.68	(2/1/7: 90.8.
46	Miscellaneous (53)	183.39	-1.8	14.93	7.02	9.87	186.81	188.05	185.87	184.23	165.64	(18/5)	(14/1) 140,61	(18/5/77)	(29/6/6 60.3
49	INDUSTRIAL GROUP (496)	182.69	-1.6	15.82	5.76	9.25	185.73	187.36	184.79	183.80	160.36	187.36	(12/1) 142.08	(2/5/72)	(6/1/1 59.0
51	Oils (4)	501.22	-16	11.05	3.61	10.50	509.43	516.41	507.48	509.17	395.55	516.40	(12(1) 422,63	(1/5/72) 536,41	(13/12) 87.2
59	500 SHARE INDEX	208.38	-1.6	14.97	5.37	9.45	211.84	213.89	210.82	210,01	179.62	(18/5) 213.89	(12/1)	(18/5/77) 227.95	(29/5/t
61	FINANCIAL GROUP (100)	141.85	-1.3	_	5.73	·	143.68	145.28	142.98	142.95	132.97	(12/5)	119.90	(16/8/72) 241.41	(3)12 (s
62	Banks (6)	158.40	-14	26.36	6.07	5.81	160.70	162.43	158.83	157.33	159.97	(18/5) 162-13	(4/1) 136.36	(11/4/72)	(13/12)
63	Discount Houses (10)	171.99	+6.6	٠ <u>ـ</u> .	8.96	_	171.03	17L83	170.52	178.42	166.31	(18/5) 178.34	(14/2) 147.94	(29/7/72) 293.13	(12/12/
64	Hire Purchase (5)	129.96	-3.6	7. 3.7	5.51	28.22	134.77	136.53	135.51	135.15	186.72	(28/1) 144.11	(14/2) 84.52	(2/5/72) 433.74	(10/12/ 38.8
65	Insurance (Life) (10)	111.68	-1.0	·	7.25	<u>.</u> !	112.79	114.09	113.03	113.09	112.30	(10/5) 117.13	(4/1) 101.15	(4/5/72) -194.46	(11/12/ 44.8
8	Insurance (Composite) (7)	116.66	-0.3		6.47	_	117.06	119.55	116.77	117.87	104.48	(17/3) 119.55	(14/1) 95.14	(15/3/72) 155.76	(2/1/7 43.9
67	Insurance Brokers (10)	294.40	-12	12.91	4.51	11.63	297.93	298.04	298.20	296.61	259.66	(18/5) 298.20	(5/1) 225.75	(21/4/72) 298.20	(13/12) 65.0
68	Merchant Banks (15)	69.80	-25	· <u>-</u> ·	6.23	_	71.58	71.48	71.50	70.79	78.82	(17 <i>j</i> 5) 71.58	-(12/1). 59.49	(17/5/77) 2 78. 57	(16/12/ 31.2
68	Property (31)	194.24	-22	3.87	2.92	41.86	198,66	199.67	197.34	198.15	160,21	(19/5) 203.72	14/11 142.69	(1/5/72) 357: 40	58.0
70	Miscellaneous (6)	5.28	-2.8	15.05	9.06	10.34	98.05	97.88	95.93	95.81	79.83	(32/5) 98.05	14/1) 71.84	(9/11/73) - 383.18	(29/4/4 33.2
71	Investment Trusts (50)	184.53	-13	2.96	4.48	33.83	187.95	186.55	186.88	186,41	165.96	(19;5) 187.05	(17/11 155.19 ·	(18/5/72) : 245.79	(17)12/ 713
81	Mining Finance (4)	96.72	-1.7	15.81	5.44	7.58	98.37	99.20	198.07	102,88	108.05	(19/5) 105.50	(17/1) 83,60	(25/4/72) 175.90	(13/12/
91	Overseas Traders (18)	285.05	-1.0	15.67	6.05	8.93	287.91	291.70	288.43	288.96	243.13	(12/3) 291.70	(15/2) 214.80	(28/4/69) 291.79	(30/9/4 97.3
99	ALL-SHARE INDEX (672)	191.47	-1.6		5.40	_	194.49	196.30	193.70	197,22	167.84	(18/5) 196.30	(5/11 153.79	(18/5/77)	61.7
<u></u>		1				•	1 13	ا		1		(18/5)	(12/1)	(1/5/72)	(13/124)
	PIKK INTERPORT PRICE	TATI	PS		FIX		EREST	1	FÁ.	Thurs,	Year		19	77	, ,
FIXED INTEREST PRICE INDICES Br. Govt. Av. Gross							lross Re	d. ł:	May 20	May 19	ago approx.)	Hig			ws _
	Pri. Day's	xd a	dj. xd	di.			years		7,23 10.57	7.89 16.43	8.54 11.43	10.48 12.36	(4/1)	685	(38/3)
17	TION. Concernment West Alexander	o I To 4		~~ . 4			SERIK		av.3/ i	ا تا ب	ا دوسید	12.36	THE I		10000

FIXED INT	erest 1	PRICE I	NDICES		. 10	IELDS Av. Gross Red.	Fri. May 20	Thurs, May 19	Year ago (approx.)	Hig	hs	1977	Lov	ws
British Government	Pri. May 20	Day's change	zd adj. To-dzy	xd adj. 1977 to date	1 Low 2 Coupons 3	5 years	7,23 10.57 11.66	7.89 16.43 11.53	8.54 11.43 12.78		(4/1) (4/1) (7/1)		6 85 10,32 11,44	(15/3)
1 Uoder 5 years 2 5-15 years	107.83 118.07	-9.27 -0.77		3.75 2.62	4 Mediom 5 Coupons 6	5 years 15 years 25 years	9.56 11.48 12.89	9,41 11,28 11.97	10.49 12.45 13.36	13,32 13,89 14,27	(4/1) (4/1) (4/1)		9.28 11.20 11.89	(185)
3 Over 15 years	119.02 123.64	-0.83 -0.87	_ _	4.69 6.08	7 High 8 Corpons 9	5 years	10.32 12.50 12.74	10.17 12.36 12.62	11.39 13.25 13.57	- 14.99	(4/1) (4/1) . (4/1)		10.12 1 12.27 12.54	(1853) (1823)
5 All stocks	114.05	-0.58	<u> </u>	4.00	10 Irredeem		12.74	12.64	13.61		(4/1)	1.	12.56	(18/5)
		r	Friday, L	a+ 20- 1	Thurs Was	<u> </u>		ALL	1. 18-3	1			s	ince

7	-		Friday		bure. Wed.	Tuesday Monday		1 1 1	- Since Completies
			Index No.	Yield :	19 18	May May 16	May Mey 12	11 (approx.	High Low High Lot
	1	20-yr. Red. Deb. & Loans (15)	55.45	1	55.48 55.48	55.38 55.38	55.18 56.11	54.97 58.40	
!	18	Investment Trust Prefs. (15)	52.01	13.60	32.01 52.01	52.01 e1.86	50.35 50.33	50.58 48.7e	52.01' 44.78 114.41
•	۱_	Coml. and Indl. Prefs. (201	.71,47		71.36	71.3a 71.3e	.71.23 71.28	71.67 66.ee	117/51 (4/1) 115/9/831 174/51 71.67, 83.76 174-95 47.6 11/8 (4/1) (7/10/83) (6/14
	Eng		asé Yalue. 108.00 153.24 153.24 144.76	Food M	ter Group Income Financial Ianglacturing etailing Erokers	Base Date 31/12/70 29/12/67 29/12/67 29/12/67	128.06 E 114.13 11 114.13 gr	Packen House, Ca Sp. by Post 22p. J Obsection Indices, d	Publishers, The Financial Temperary Street, London, ECA M. Lording Street, Lordon of spouse by indiged yields and published to the street of t



Capital International S.A.

P.O. Box 157, St. Peter Port, Guernsey IntManPd [1420 1545]

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

Canada Life Assurance Co. 2-6 High St., Potters Bur, Herts, P.Bar 5112 i Growth Fd. May 1... 524 Retust Fed.May 6... 1028

Cannon Assurance Ltd.

Life and Equity Assura

47.0 | 5.56

Capital Life Assurance

Coniston Bouse. Chapel Ash Wion 0302 285. ter invest. Fd. 98.75

City of Wesiminster Assur. Soc Ringstend Bouse, 6 Whitehouse Road, Croydon, CAS 21A.

Commercial Union Group

St. Helen's, 1. Undershaff, 2023. 01:283 750 Unfable An.At.Uts. 46,73 +0.02 - 00. Annusty Uts. 15.94

Confederation Life Insurance Co.

Si Chuncery Lane, WC2A 1HE. 01.4420382
VEguity Fund. 1125 118.1
VEguity Fund. 1240 151.2
Personal Pen. Fd. 5.1
Eguity Pen. Plud. Fd. 166.6
Alamaged Pen. Fd. 166.6
Alamaged Pen. Fd. 156.4
Property Pen. Fd. 115.5
VProtected In. Pol. 320.9

01-283 7500

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NEL Pensione Lift.

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City of Westminster Ass. Co. Ltd.

CERTON ASSUTABLE LIG.V
1 Olympic Wy Weabley, EASONE 01-9028578
Equity Units 55 + 40.04
Property Unit 55 + 40.01
Exec. Equity Unit 57.77
Exec. Equity Unit 57.74
Exec. Equity Unit 57.74
Exec. Prop. unit 57.74

Balance Bond 57.74

Amer Hard Park (1973)

AMEV Managed 11173 123.6

Charterhouse Janhet

Unit Tet. Mgrs. Ltd. (2)(g) Canada Life Unit Tst. Mugrs. Ltd.v Carliel Unit Fd. Higgs 12d (a)(c)

Milliam Bouse, Newscards corporation 22d (b) Initial Trust 249

Carliel Unit Fd. Higgs 12d (a)(c)

Milliam Bouse, Newscards corporation 21155

(Carliel Unit Fd. Higgs 12d (a)(c)

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Milliam Bouse, Newscards corporation 21155

(Carliel Unit Fd. Higgs 12d (a)(c)

Milliam Bouse, Newscards corporation 21155

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Milliam Research Units 448

723

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Do. Accum, Units 458

Mart denting date Hey 25

Charter 12d (a)(g)

Charter 1 Chieftain Trust Managers Ltd. V(a)(g) m St. SOR ISK. | 1983 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | Cosmopolitim Fund Emergers.
Copting Ave. London ECECUX
Cosmopolit Cit Fid Dail 151 of 0.2 544
Dukt Dealing Regard Rev. 2 Victoria St.
Window St.A Life. Window St. 1 Lawson Securities Ltd. (a)(c)(x)
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Window St.A Life. Window St. 1 Lawson Securities Ltd. (a)(c)(x)
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4 Melville Cres. Edinburgh 3. 001 228 4031
Cres. Edinburgh 3. 001 228 4031
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Cres. Reberver Discretionary Unit Fund Managers 6.26 Equitas Secs. Ltd. (ca)(6)
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6.35 Progressive P7.9 43.2d 41 Binhopegate, SC2 01-688 2851 2, Duke S Progressive PP.9 68.2m -1.0 4.19 Leo Dist. Leo Accu Al Bishopsgate, SC2 01-682:251 2, Duke St. London WIM SUP. 01-498:361 UK Smilty Fund. 78:3 Progressive 79:4 62.4 1.4 4.5 Leo Dist. 79:4 62.4 1.4 4.6 Ebor Gen. Acc. 27:4 Equity & Law Un. Tr. M.V (nl(h)(c) Leo Accum. 79:4 62.4 1.4 4.6 Ebor Gen. Acc. 27:4 Ebor Gen. 27:4 Ebo ng Brothers & Co. Ltd. (a)(x) 01-8234951 VG. & A. Trust (a) (g) Gibbs (Autony) Unit Tst. Mgs. Ltd.

British Life Office Ltd. (2)

.G. Index 01-351 3468

July Cocoa 2717-2725

Civil Engineering & Building Contractors

The Directors of M. J. Gleeson (Contractors) Limited announce ollowing unaudited results of the Group for the half-year ended

1310.	Half-year ended \$1st December,	Half-yesr ended 31st December
	1976	1975
ver	£26M	£25M
	£'000s	£'000s
before taxation	686 382	475 265
after taxation	304	210

here figures confirm the Board's expectation that recent levels mover would be maintained in the half-year under review. he improvement in the resultant profit is encouraging. A actory outcome is expected for the current balf-year also.

he Directors have declared the maximum permitted interim and at the rate of 0.68285p per share which with the related redit, is equivalent to a gross distribution of £105.054—10% than last year (£95,504). The interim dividend will be paid e 50th June 1977 to shareholders on the register at the close issuess on the 10th June 1977.

tegarding future prospects, the Board is hopeful that the p will soon begin to benefit from the gradually improving mic outlook and from the release of public expenditure acts which were postponed by the government last winter.

VEST IN 50.000 BETTER TOMORROWS!!

alysing MULTIPLE SCLEROSIS—the cause and cure of the gree still nuknown—HELP US BRING THEM RELIEF D HOPE. 100 people in the United Kingdom suffer from progressively

need your donation to enable us to continue our work the CARE and WELFARE OF MULTIPLE SCLEROSIS cross and to continue our commitment to find the cause cure of MULTIPLE SCLEROSIS through MEDICAL

Please help—Send a donation today-to: Recen F.L. The Hultiple Scierosis Society of G.B. and N.I. 4 Tachheek Street, London SWI 181

יר דפענה. הי ייר דפעני



Save & Prosper Group 4, Great St. Helens, London ECSP MEP 69-73 Queen St., Edinburgh Edit 4NX Dealings to: 01-354 8809 or 031-225 7351. Save & Prosper Securities Ltd. 355 -05 10 23 -02 13 67 Act -0.9 26 917 -0.8 7.92 (Carnhill Ins. (Guernsey) Ltd. 71.07 -0.49 94.9 -2.27 81.11 -0.57

146.4 1416 Scotbits Securities Lad. Schlesinger Trust Mngrs. Ltd. (2)(2)

1. Finsbury Square, EC2A 1FD. 01-606 5811
Unit Dealing: 18, Custyage Ed., Bristol
ESSS 714.
Capital Priority 67.9 74.7 -1.5 5.39
Exira Inc. Crowth, 52.9 33.3 -0.3 10.05
Do. Accum, 33.3 58 -0.4 20.05
Finsbury Frity, 14.1 15.1 -0.2 5.50
Do. (Accum), 16.5 57.6 -0.2 5.50 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Scottish Equitable Fnd. Mgrs. Ltd. (Accum, Units)
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(Accum, Units)
(Accum, Units) Sebag Unit Tst. Managers Ltd. (a) locá Funds Unvi Gth Tet Ace 21.6 22.4 3.20 Unvi Gth Tet Inc 18.9 20.2 3.20 St. George's Way, Stevensge. 0438 56101 Growth Units | |46.4 48.9| -0.3| 3.83 Mercury Fund Managers Ltd.

Stewart British Optial Fund

Standard British Optial Fund

Stan Dealings (298 594)
51.9 - 0.7 3 13
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Minster Fund Managers Ltd. 29.6 31.5 5.35 67.4 71.4 6.09 Target Tst. Mgrs. (Scotland) (2)(b) nal Unit Trust Managers\(\mathbf{V}\) (a\(\mathbf{x}\)g) Transatiantic and Gen. Secs. Co.9

Transatiantic and G
9.89 New Lendon Rd. C
Barber, Eay 19 — 66.7
(Accum. Units.) — 79.3
Barb.Erra Apr 27. E6.4
Backlam, May 19 — 51.3
(Accum. Units.) — 76.9
Colenneo May 20 — 11.57
(Accum. Units.) — 76.9
(Accum. Units.) — 76.9
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(Accum. Units.) — 77.7
Marlboro, May 17. — 51.4
(Accum. Units.) — 77.4
Van. Gwr. May 17. — 52.5
(Accum. Units.) — 77.4
Van. Gwr. May 17. — 61.5
Van'd. E. V. 34.9 17. — 62.5
Van'd. E. V. 34.9 17. — 62.5
Van'd. E. V. 34.9 17. — 62.5
(Accum. Units.) — 62.5
(Accum. Units.) — 62.5
(Accum. Units.) — 62.5
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(Accum. Units.) — 63.1 8, Gracechurch St., EGSP SHE 61-623-4500 N.P.I. Gth. Un. Tat. 1820 447-31 449 Account United 1978 53.0 449 N.P.I. O'seas, Trust 1134 125 55 Account Unity 123 133 135 Prices at April 25. Next dealing day far 25. Prices on Ray 11. Next dealing day far 25.

41, Lothbury, ECZP 2BP
41, Lothbury, ECZP 2BP
133.6
Pinterial 30.3
Protection 30.3
Protection 30.3
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41, Lothbury, ECZP 2BP 651m -12 430 70.5 --- 507 NEL Trust Managers Ltd. (2)(g) 62.3(-).3) 4.36 4.36 | (1.1-)(2.28 New Court Fund Managers Ltd. (g) 72-80, Gatebouse Rd., Aylenbury. 0036-2941

Pearl Trust Managers Ltd. (2)(g)(x) Team 1 Trust Account Fig. 25.5 (Account Unity Team 12.5 (Account Unity) Fig. 24.4 (Account Unity) Fig. 25.4 (Account Unity) Fig. Pelican Units Admin. Ltd. (g)(x) Perpetual Unit Trust Magnat. V (a) Wieler Growth Fund King William St. ECCR 9 AR 48 Hart St. Ronley on Thames 04912 8868 Income Units 27.7 Protuction Chin 157.9 157.9 157.9 Accord. Units 51.0

City of Westminster Ass. Co. Ltd.
Ringstead Bouse, 6 Whiteborer Road
Crydon, CRO 23A.
Froperty Fund. S1.3 54.0 ...
Banaged Fund. 185.0 153.6 ...
Equity Fund. 485.0 153.6 ...
Land Bank Fund. 57.1 ...
Investors (of Fund. 115.5 12.1 ...
Investors (of Fund. 115.5 12.1 ...
Fund. 186.0 12.2 ...
PULA Fund. 186.0 12.2 ...
Funds carrently closed in new layestment
Speculator Fund. 186.0 ...
Greed Units. 196.5 ...
Greed Units. 196.5 ...
Greed Units. 196.5 ...
Control of Control 186.5 .. Tyndall Managers Ltd. 18, Conyrige Road, Pristol. me May 18... TSB Unit Trusts (y) Norwich Union Insurance Group (b) 21, Chantry Way, Andorer, Bants. 1004 62:188
P.O. Box 4, Norwich, NRI 2NG. 0603 22:200
P.V. Fd. 1285.4 201.9 - 5.7 | 4.52 | 0.10 Accum. 17.4 | 1.21 | 1.65 | 1.65 | 1.65 |
Pearl Trust Managers Ltd. (a)(g)(g) (b) Do. Accum. 17.5 | 1.6 | 1.6 | 2.45 |
Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.7 | 1.7 | 1.7 | 1.7 |
Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.7 | 1.7 | 1.7 | 1.7 |
Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.7 | 1.7 | 1.7 | 1.7 |
Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.7 | 1.7 | 1.7 | 1.7 |
Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.7 | 1.7 | 1.7 | 1.7 |
Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.7 | 1.7 | 1.7 | 1.7 |
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Pearl Trust Managers Ltd. (a)(g)(g) (c) 1.7 |
Pearl Trust Managers Ltd. (a)(g)(g) (c)

Waring Street, Beliest (b) Unior Growth _ D4.1 Unit Trust Account & Mgmt. Ltd. King Willier: St. BLARGAP.
Friers fise Fund. 1930
Wieler Grib. Fund. 27.7
Do. Acrum. 31.0

37.2] -0.7] A.b.2 Credit & Commerce Insurance 60 Mark Lane, ECSR 7TN 01-488 1 165 01-482 105 01-822 4051 140 01 - 4551 120 01 - 4551 120 01 - 5140 121 01 - 5140 122 01 - 5140 123 01 - 5140 124 01 - 5140 125 01 - 5140 127 01 - 5140 127 01 - 5140 128 105 51-223-4651 Eagle Star Insur/Midland Ass. 29-2 ... 252 i. Trendaseds St. Et ... 11-588 1212 32.7 ... 3.52 Eagle/Mid. Units 44.8 ... 44.6 -0.5 6.29

Cornhill Insurance Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS

P.I.R.S.T. Managers Ltd. | 01-0476035 | Bk. of Lendon & S. America Ltd. | S. Coorge's & Douglas Lo.M. 0024 4682 Free World Fund Ltd. 200 G.T. Management Ltd. Ldn. Agts. G.T. Bermuch Ltd.

G.T. Mgt. (Asia) Ltd. Gartmore Fd. Mingt. (Far East) Ltd. Samuel Montagn Ldn. Agts. Gartmore int Gth. 55.0 55.4 - 5.90 Murray, Johnstone (Inv. Adviser) Hambro Pacific Fund Mgmt, Ltd. Hambros (Guernsey) Limited Adiropa DMSAN 238 7.22
Adiropa DMSAN 238 7.22
Adiropa DMSAN 238 7.22
Fondak DMSAN 238 23.27
Fondak DMSAN 23.28
Fondak DMSAN 23. Henderson BSM Mgenut, Ltd.

> P.O. Box R237, 56, Fin St., Sydney, Ann.
> S. G. Waroung & C.
> Javelin Equity Dat. |51.88 2021-602 5.03 Old Court Commodity Pd. Mgrs. Ltd., 30, Gresham Street, EC2. J.R.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd. | SUSA18 | | SUSA18 | ...

Kemp-Gee Management Jersey Ltd. Save & Prosper International King & Shaxson Mgrs. (LO.M.) Lid.

Lloyds international Mgmat S.A. M & G Group Three Quays. Tower Hill EAR 610, 61-620 4568
AtlanticEX, May 17, 51,522 2110
Anst. Fx. May 18, 544 1545
Gold Ex. May 10, 5154
Life Cold Ex. May 10, 5154
Lif

Somuel Montagn Lors. Ages.
114, 016 Brood St. E.C.2.

Apollo Pd. May 18. ||SF\$248 67.95| -0.20| 2.73
| Japfest Mrs. 11. ||SF\$248 77.95| -0.20| 2.73
| Japfest Mrs. 11. ||SF\$277 77.24 -0.55| 2.25
| LT Gro May 18. ||SS\$27 77.24 -0.55| 2.25
| LT Gro May 18. ||SS\$28 11.04-0.08| 1.91.
| LT Jersey Mry. 6. ||SS\$21 5.74||

830 Negit Lid. Prices an May 11_Next dealing date May 23.

1 Charing Cross, St. Heller, Jersey. 0534 73741

Hill-Samutel & Co. (Guernsey) Ltd.

1 Charing Cross, St. Heller, Jersey. 0534 73741

International Fd. ...[23.1 2924] +0.3 5.35

8 LeFebvre St. Peter Port Guernsey, C.I.

"As at May 20, Next sub. day May 29

| Color | Colo Singer & Friedlander Ldn. Agenta Surinvest (Jersey) Ltd. (e) Seriuvest Trust Managers Ltd. (x) Tyndall Group

Hill Samuel Overseas Fund S.A.

Fill Samuel Overseas Fund S.A. ROyal 1144 (15) Feb. 150 (15)

INSURANCE, PROPERTY, BONDS

| Abbey Life Assurance Co. Ltd. | Equity & Law Life Ass. Soc. Ltd. | New Court Property Fund Magrs. Ltd. | Solar Life Assurance | Life Assuran Equity & Law Life Ass. Sec. Ltd. V New Court Property Fund Magrs. Ltd. Solar Life Assurance Limited 2 Prince of Wales Rd. B'mouth 5002 767655 GL Gift Fund 1064 1124 Grosvenor Life Ass. Co. Ltd. Growth & Sec. Life Ass. Sec. Ltd.♥ 45. King William St. ECAPAHTR. 01626 9876 Wealth Act. 103.2 102.7 2 Ehr. Ph. Acc. 103.2 57.0 +4.0 2 Target Life Assurance Co. Ltd. Provincial Life Assurance Co. Ltd. G. & Saper Fd. | C7.938 | | — Guardian Royal Exchange Hoyal Exchange, EC1. 01:283 7101 Property Donds | [144 1 150.1] | — Pon.Man.Fd.Uts. ... | [141.5 169.6] | — Hambro Life Assurance Limited | 22: Bishopsgate, E.C.2. 01-2-76533 Prov. Managed Pd. 1201.6 107.8 97.2 194.5 97.2 194.5 97.2 194.5 97.2 194.5 97.2 195.5 97.2 1 01-2476533 Property Growth Assur, Co. Ltd. V. Leon House, Croydon, CRO IL.U 01-680 060 | Second lavesiment Fund...
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Annaly

An Imperial Life Ass. Co. of Canada Imperial House, Ghildford

Growth Fd. May 20. |61.5

Pen. Grib. Fd. | 56.6

For Individual Life Insurance Co. Ltd.

See Schroder Life Group. Irish Life Assurance Co. Ltd. Prudential Pensions Limitedo 18. Canyage Road, Bris 3-Way May 19 01-405 9222 | Cov. Sec. 83. | 111.4 | 122.5 | -1.4 | Royal Chirld Fd | 119.3 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | Welfare Insurance Co. Ltd. The Leas, Folkestone, Kent Cap. Growth Fund 1862 65.sempt Fice Fd 199.7 6E. Growth Fund 1862 65.sempt Frop. Fd 75.1 6E. gline Tu. Fd 123.8 | Solution raperty Fund. 77.8 +15; +16; +0.2; + Individual Life Funds
Fixed Interest 124 6
Equity 129 1
Froperty 129 1
Managed 133.5 London Indemnity & Gul. Ins. Co. Ltd. 18-20, The Forbury, Beading 563511. M&G Group# Three Quays, 70wer Hill EC3R 68Q 01-626 4568 Panl Pen. May 20.... 1275.8 + 1.11 | Property May 19. | 19.5 | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19. | 19 Scottish Widows' Group PO Box 902, Edinbrigh, EH165BU.031-650 Magna Assurance Company Ltd. Merchant Investors Assurance

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., Loodon EC2V 3LU. Tel: 01-283 1101 Index Guide as at 17th May, 1977 (Base 100 at 14.1.77)

CORAL INDEX: Close 459-464

INSURANCE BASE RATES j Property Growth 93% Cannon Assurance Address shown under Insurance and Property Bond Table.

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SERVICE INFORMATION SHARE

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The Financial Times Saturday May 21 1977 INDUSTRIALS Continued MOTORS, AIRCRAFT TRADES PROPERTY-Continued TRUSTS-Continued Stark Price - Net Cur Gra P/E Price + or Div Cvi Gra Pis Righ Long Price - Net Craffer's Pie High Law Motors and Cycles Price - Net Car Gra PIE -5 60.94 3.111.11 4.1 -5 6973 2.0 7.2 0.1 SUMETOMO | The content of the HEAVY INDUSTRIES, LTD Tokyo, Japan For ocean development, systems engineering, and environment protection. MINES-Continued CENTRAL AFRICAN Price SHIPBUILDERS, REPAIRERS 40 105 111₂ 125 126 70 31 16 84 64 17 526 7.5 7.5 7.4 23 Hawthern L. 30p. 60 -1 1-1 24 8-96
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FINANCIALTIMES

Saturday May 21 1977



MAN OF THE WEEK

A mystic and a fighter

Small, bespectacled and looking far from fully recovered from a recent severe heart attack. Begin does not at first clance appear to be the answer to a troubted nation's prayers. But, for a country which is still on a war footing after nearly Sn years of independence, the 64-year-old right-wing leader



Menahem Begin Attracts and gires intense personal lounity.

political fortunes were at their lowest obb. Despite losing eight elections in a rnw Begin continued in command the respect of his faithful followers.

speaker and the finest Parlia hetween Britain and the U.S. on

After immigrating tu Palestine from Poland in 1942 Begin assumed command of the According to official British militant underground Irgun sources, the Government is not Zwei Leimi which in 1944 led committed to signing the conventional content of the convention of the the uprising against the British mandatory authority, contrary to

the election was to go to the as yet "unauthorised" settlement

lsraeli state, just as not all tsraelis are happy with the pros-pect of having him as their Prime Minister. But Mr. Begin's personal modesty, quiet and reserved family life, is acknowledged by att to fit in helter with the needs of the nation than the frequently ostentatious and soluctimes cor-rupl behaviour of the Labour Party leadership circles. Begin has got his chance to rule beeause of national disgruntlement with Labour Party corruption

cause of national disgruntlement with Labour Party corruption and incompetence in handling domestic issues, especially in flation.

However, for the world at large it is Regin's hard stance on the necupied territories which gives rise in fears for Middle East prace and stability. Hopes that power might neclinw his fervent opposition to returning any of the West Bank have been quickly dashed. He has alrealy told everyone who asks him that "Judea and Samaria." has he insists on calling the West Bank.

The report talks of payments of payments of by means of standing orders, by credits to an in 1977-78.

The report talks of payments of pa "Judga and Samaria." has he invisis on calling the West Bank are an "inlegral part of the land of Israel." On annexation he dodges the question by saying that you do not annexe your own land, as he claims it is. The land, as he claims it is. The land, as no role to play in any land, as no role to play in any land, as no role to play in any land. Each of the land land, as due to take charge of "We also had to contend with land to contend with land to make been paid out. There months an improvement in the last 12 is no question of slush money, is not a penny had been paid out. There months an improvement in the last 12 is no question of slush money, is not a penny had been paid out. There months an improvement in the last 12 is no question of slush money, is not a penny had been paid out. There months an improvement in the last 12 is no question of slush money, is not a penny had been paid out. There months is unlikely nntil the period to mid-August. This is head to contact whether Lord Ryder, who has land July last year. The August index will not be sunounced until after the end of the posland, as he claims it is. The Pilo has no role to play in any Middle East talks. The Palestinians already have a homeland.

the Middle East have definitely practices," and says that "the overseas transactions presented dimmed. His blend of mystical strictes; control and secure ad a minefield of problems appears nationalism and the Israeli fear ministration of these arrange to have been one reason for pre-porate bribery. It to make peace could combine to "Therefore the chief executive According to Leyland its object Industry Secretary, appeared to have been one reason for pre-porate bribery. It paration of the Barton reports. But Mr. Eric Varley, the analysis of the secretary appeared to have been one reason for problems appears. to make peace could combine to make any meaningful negotiations impossible. If however the U.S. Administration can squeeze concessions out of Israel then Regin could in the last resort he the man to sell a settlement to the man to sell a settlement to the Israeli people. Anything that he can swallow, they can.

"Therefore the chief executive According to Leyland its object Industry Secretary, appeared to Last month's rise in the price was to clarify and clear up as seticking to his original plareflected increases in the price submit full details of these far as possible what was accept last night. He told reporters in of many seasonal foods (with the Blackpool that he would report main exception of potatoes and concessions out of Israel then security, in order to been growing anxiety about the NEB report, and later met rose 3.8 per cent. in April, with the last year.

There also appears to have the NEB report, and later met rose 3.8 per cent. in April, with the size of the payments, alleged to Lord Ryder, who had down to solve generally for a rise of 21 per that he can swallow, they can.

There also appears to have the NEB report, and later met rose 3.8 per cent. in April, with the last year.

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There also appears to have the NEB report are the continuous properties in the price of many seasonal foods (with the last year) of the payments are properties in the price appears to have th

Ulster's new party line-up

BY GHES MERRITY, IN BELFAST

place. The principal gainer bas point to the polarisation of heen the oon-sectarian Alliance moderate and extremist Party, which advocates power opinioos. Inside the Unionists' sharing and is now a political ranks Mr. Paisley's DUP bas official force to be recknowd with. fought a skilfully-planned electronic process of the political ranks process of the political ranks of the political of the political of the political skilfully-planned electronic process of the political ranks of the political process of the political ranks of the political ranks of the political political ranks of the pol

ULSTER'S swing to the series of initiatives next week moderate Cectre in the local aimed at inter-party talks on elections was confirmed last administrative devolution. night as the final counting took. In broad terms, the signs

force to be reckoosed with.

fought a skilfully-planned electronic fou

PERCENTAGE OF SEATS WON BY ULSTER'S FOUR MAJOR PARTIES

May 77 May 75 May 73 local Convtn. local electr. electr. electr.

Protestant and Unionist political strike.

BY DAVID LENNON

BY DAVID LENNON

MENAHEM BEGIN is a true heliever, a man of certaintics, the is convinced that it was destury which has given him the hance to hecome Prime Minister of Israel after 29 years as leader of the Opposition.

The natioo has heen longing for a strong figureshead sunce the fall from power of bis great rival David Ben Gurion, Israel's first.

The matioo has heen longing for a strong figureshead sunce the fall from power of bis great rival David Ben Gurion, Israel's first after a strong figureshead sunce the fall from power of bis great rival David Ben Gurion, Israel's first after where the fall from power of bis great rival David Ben Gurion, Israel's first here of the parties and by the David Ben Government.

Small, bespectacled and look:

The SDLP's share of the vote control of most locat councils to the mainly of the previous five weeks the bUP, and the resilience that bas almost as many seats as the mainly of the previous five weeks the Stock Market ran into the inevit sole of the previous five weeks the Duple into Catholic Social Democratic and Labour Party.

The strong figure strong the resilience that bas almost as many seats as the mainly of the previous five weeks the Stock Market ran into the inevit sole of the account is solic range of the vote Unionist Party has managed to Craig's Vanguard and the formation of most locat councils The strong from the account with Mr. Harry West's bardline Democratic and Labour Party.

The SDLP's share of the vote convicts of most locat councils and the exist of the previous five weeks the Stock Market ran into the inevit solic propose of the previous five weeks the Outstant of the official Unionists traditional Labour Party.

The sDLP's share of the vote councils The Solical Unionists to Convection to 21 touched in both the equity and is alread after 29 years as leader of the official Unionists to convect with Mr. Harry West's bas almost as many seats as the official Unionists. The strong from the eac

withdraw from the coalition, st least for the time being, because of advertisements attacking the party inserted by the DUP during the election campaign. The party's executive committee will consider the matter next month The most significant develop

meot is nevertheless the giant strides made by Alliance, which has almost as many seats as the

BBC Cup Final coverage goes ahead

BY DAVID CHURCHILL, LABOUR STAFF

South Africa.

The unanimous ruling overturned the judgment on Thursday by Mr. Justice Pain refusing
the BBC an injunction against the union's taking industrial action in protest at South Africa's assurances.

After the Appeal Court decitor induce others to hreak their contracts or prevent performance of contracts with others with that Mr. Justice Pain bad not impunity, provided that it was night it had accepted the union's action in protest at South Africa's assurances.

Another of the Appeal Court decitor induce others to hreak their contracts or prevent performance of contracts with others with that Mr. Justice Pain bad not reached that stage, he added.

Another of the Appeal Court decitor induce others to hreak their contracts or prevent performance of contracts with others with that Mr. Justice Pain bad not reached that stage, he added.

In the union's taking industrial accepted the union's action in protest at South Africa's assurances.

Of contracts or prevent performance of contracts with others with that Mr. Justice Pain bad not in furtherance or contemplation of a trade dispute.

Of a trade dispute.

Another of the Appeal Court decitor induce others to hreak their contracts or prevent performance of contracts with others with that Mr. Justice Pain bad not reached that stage, he added.

Another of the Appeal Court of the Appeal Court contracts or prevent performance of contracts or prevent performance of contracts or prevent performance in the provided that It was not reached that stage, he added.

Another of the Appeal Court o

implement anti- action ahead of a trade dispute.

A man who attracts and gives intense personal loyalty, his position as leader of the Rolls in the Appeal Court win? was never seriously crews, members of the Association of Broadcasting Staffs, from taking industrial action to stop the match being transmitted to South Africa.

But Lord Denning, Master of apartheid policies.

The also believed the Appeal being or in contemplation for it. He also believed the Appeal being or in contemplation for it. He also believed the Appeal being or in contemplation for it. He also believed the Appeal court decision still left it open to be considered a trade dispote in in inflation is imminent. But follows yesterday's Appeal Court decision preventing BBC camera crews, members of the Association of Broadcasting Staffs, from taking industrial action to stop the match being transmitted to South Africa.

After the Appeal Court decision still left it open to be considered a trade dispote in the count decision still left it open to be considered a trade dispote to be a dispute in the count decision still left it open to be considered a trade dispote to be consi

the union's taking industrial action in protest at South Africa's assurances.

If a trade dispute.

If a decepted the union's in furtherance or contemplation of a trade dispute.

If a draw an analogy with issued its writ the dispute, what is article, which was to be published, so were not going to priot the 1974 Trade Union and Labour lation. But he felt the ruling the paper. That was not a lrade would make it more difficult for dispute, he sald, but coercive would make it more difficult for dispute, he sald, but coercive would make it more difficult for dispute, he sald, but coercive would make it more difficult for dispute, he sald, but coercive would make it more difficult for dispute, he sald, but coercive would make it more difficult for dispute, he sald, but coercive would make it more difficult for dispute, he sald, but coercive would make it more difficult for dispute, he sald, but coercive boyeout row. Page 15

Postal workers South Africa boycott row, Page 1S

Insurers alarmed at draft convention with U.S.

BY MALCOLM RUTHERFORD

of the Foreign Office and the

encourage public comment. According to official British Much wider

mandatury authority, contrary to the wishes of most Jewish leaders who felt the fight should be postponed until after the defeat of the Nazis.

Mr. Begin has publicly supported Jewish settlements in the West Bank and the Gaza Strip even when this was emitrary to the decisions of the Covernment. One of his first acts upon winning the election was to go to the as yet "unauthorised" settlement with the very bigb speech.

Table principal objections from same kind of reciprocal agree-the U.S. as Britain base come on the question of product had for many years with France the procedures simpler.

British companies operating in any case is described by Whitehall officials "Sucb judgments are already enforceable at common law. The convention will give greater preconvention will give greater preconvention to the U.S. as Britain base come on the question of product had for many years with France the procedures simpler.

British california to produce the U.S. as Britain base come on the question of product had for many years with France the procedures simpler.

"Nothing in it would coofer any jurisdiction on U.S. courts as the text stands it will apply over persons in this country nor to judgements in civil matters any additional jorisdiction over the certification before next year.

The substitution of product had for many years with France the U.S. or other European countries.

As the text stands it will apply over persons in this country nor to judgements in civil matters any additional jorisdiction over the come of his first acts upon winning the election was to go to the as yet "unauthorised" settlement will seek ratification before next year.

Mr. Payne also referred to a erument will take no decision

mentary orator in the country. The grounds that it will radically linerease insurance premiums for with his fiery delivery, or cut pointful opponents in the quick with the caustic lash of his inngue.

Mr. Payne also referred to a muster of cases in U.S. courts on its adoption until there had number of cases in U.S. courts on its adoption until there had number of cases in U.S. courts on its adoption until there had number of cases in U.S. courts on its adoption until there had number of cases in U.S. courts on its adoption until there had number of cases in U.S. courts on its adoption until there had number of cases in U.S. courts here judgments were given here of ull opportunity for consumity that there way that would not have heen the department said that there possible in Britain. On the question of judgment in the foreign Office and the foreign of the foreign Office and the courts in this tion of product liability, he said. U.S. courts heing "rubber the insurance industry was stamped" by the courts in this facing the higgest challenge it country.

had faced for a very long time. "A U.S. judgment to he enforced in this way would bave As a fighter. Israel's new U.S. State Department. It was facing the higgest challenge it leader has an impressive record. recently published in order to had faced for a very long time.

The draft convention goes it was fair for the defendant to

the election was to go to the as yet "unauthorised" settlement at Kaddum on the West Bank.

Not all of the Jewish population was happy with his record hefore the foundation of the israeli state, just as not all tsraelis are happy with the prosect of having him as their Prime Minister. But Mr. Begin's per-

to satisfy stringent tests to ensure that in the circumstances

Continued from Page 1

Law not broken says Leyland

But Mr. Eric Varley, the as average pre-tax earnings.

U.S. court

in its legal fight to win landing rights for Concorde at New York's Kennedy Airport. Federal District Court dld not reverse last week's successful bid to lift the New York and New Jersey Port Anthority ban on Concorde, hnt were sharp reminders that legal hurdles must be cleared before Con-

York on June 20. against bis earlier ruling in a

mercial operations into New

higher court. British Airways and Air France made it clear in court to-day that there were no plans to start Concorde route proving flights before Tuesday and that therefore the brief stay of execution would not affect their plans.
The second technical set-

middle East talks. The Palestinians already have a homeland, and they are welcome to continue living in it, under Israeli rute.

If Begin forms a Government, as appears most likely, the prospects of any carly settlement in the Middle East have definitely dimmed. His hlend of mystical nationalism and the Israeli form.

In oon, is due to take charge of "We also had to contend with land hecause of the NEB's 95 the Arab boycott around 1967-68. After that there was a very considerable increase in commissions, as they are called because the Government it was then certainly not a telephone of the Possions, as they are called because the Arab boycott around 1967-68. After that there was a very considerable increase in commissions, as they are called because the Government it was then certainly not a telephone of the Possions, as they are called because the Government it was then certainly not a telephone of the possions, as they are called because the Government it was then certainly not a telephone of the possions, as they are called because the Arab boycott around 1967-68. After that there was a very considerable increase in commissions, as they are called because the Arab boycott around 1967-68. The latest figures also indicate the company, was the right man to carry out the Government it was then certainly not a telephone of the NEB's 95 the Arab boycott around 1967-68. The latest figures also indicate the company, was the right man to carry out the Government it was then certainly not a telephone of the NEB's 95 the Arab boycott around 1967-68. The latest figures also indicate the company, was the right man to carry out the Government. The latest figures also indicate the carry out the Government in the arrow of the NEB's 95 the Arab boycott around 1967-68. The latest figures also indicate the carry out the Government in the arrow of the NEB's 95 the Arab boycott around 1967-68. The latest figures also indicate the carry out the Government in the arrow of the NEB's 95 the Arab boycott around 1967-68. The latest fi have risen nearly twice as much

Concorde loses in

Two rulings in the U.S. corde can start scheduled com

Judge Million Pollack, who decided last week that the port authority could not leg-ally ban Concorde, to-day allowed the anthority a stay of execution until next Tuesday on his order to lift the ban on Concorde. He made It a condi-tion that by then the authority should have filed an appeal

back came when the afrlines failed to persuade Judge Pottack to include in his injunction a statement that the port authority should "take all steps and perform all actions" to ease the operation of Concorde in and out of New York.

British Airways said in

London that it did not regard the order as a setback to Coocorde's future in New

that some sort of judicial faster than originally projected Blarritz inquiry should be established for Phase Two. In the year to Blackpt into the whole question of cot July retail prices are likely to Bordez Bruton

RIGHTS **ISSUES**

THE LEX COLUMN

Falling back from

the peaks

Having risen strongly in each

was even worse than most people had expected.

maximum it could ask for.

deferred tax reserves.

So the hulls in the gilt-edged market who have pushed yields at the long end down to under which Debenhams was using as 13 per cent, now bave to square their judgment with the rise in sales—sometimes on an interest. from scratch or by buying or the RPI of 7.3 per cent, in the free tasis-have also been a of the smaller nperators. first four months of this year. source of expansion, with the retail profit being taken immediately, but they eralain being 51 per cent higher, take ten years and \$240m. Debenhams' dash for growth may be successfully boosting

sales - which rose by 25 per cent. in 1976-77 and bave maintained the nature of the dispute between the BBC and its employees. When the BBC issued its writ the dispute, what caver its precise nature, had not gol to the stage of being the mits described by Mr. Justice

Pain.

Cent. in 1976-77 and bave maintained that pace in the first pace in the financial burden. of Convertible last June and is of Convertible last June and is and the Government may, well now hack with another rights be boosting consumer demand. issue which—grossing £22.7m. Yet the rewards will bave to be on a one-for three basis at 68p on a one-for-three basis at 68p substantial to fustify all the books suspiciously like the equity dilution of the past naximum it could ask for.

couple of years, and the to the Supreme also raised nearly reflects the risk that Debenchance also raised nearly reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't, and boy the special reflects the risk that Debenchance that it won't reflects the risk that Debenchance the risk that Debenchance that the risk that Debenchance the risk that Debenchance that the risk that Debenchance the risk that Debenhams also raised nearly reflects the risk that Deben-£10m. in 1976-77 through hams trading formula may not property sales, but spent £21m. achieve lasting success. on acquisitions (like Hamleys)

Compare this with House of After the disappointing balf- is just 5.4 per cent—though its time results, the group's aggresarive trading policy was rather by takeover talk.

more successful in the second balf when pre-tax profits, ignor BOC International

ing non-trading items, rose by a The news that BOC Inter around \$1m., and the mat third. But pre-interest margins national has won its appeal value of the shares is curren eased slightly, perbaps reflect- against the U.S. Federal Trade about three-fifths above ing the narrower gross margins Commission's ruling that it purchase price.

should sell its 35 per cene holding in Airco has important implications for other house. of the previous five weeks the Index fell 6.5 to 461.3

implications for other potential buyers of U.S. assets as well a for BOC itself. The judgment by the U.S. Court of Appeals appears to represent a real selback to the FTC's doctrine of potential competition which at one stage—in the words o the U.K. Government-appeared to threaten "a significant net barrier to the flow of foreign investment between the U and the U.S."

The argument was that powerful company with the even if it does not operate ther. Therefore if it wishes to entry that market, it should do so m competitive weapon. Credit lished business, but by starting

Against this, BOC claims that there was no economical sensible way into the U.S. apa much of the cash drain, debtors from through Airco. If wou Despite the momentum of sales build a viable presence in t the group appears to have market The appeals court seen ended the year rather over to share this view; it suggests stocked, and s £19m. (61 per that the FTC bas been deali cent.) leap in non-hank current more with "ephemeral possit liabilities suggests that its sup-ities" than with "reasonal pliers have been easing the probabilities" and adds that '. there is no showing that t

> The FTC, which received to fire similar rebuff in its rect efforts to block the merbetween Atlantic Richfield a Anaconda, now has to deciwhether to seek leave to appito the Supreme Court. B to hear either way in the spigning of about a month.

and store improvements, so un- Fraser, with a more traditional. If it gets its way, it will I secured debt ended the year department store approach, in sumably be free for the fisome £10m, higher at £53.3m, cluding a juicy slice of the Lon time to exchange import.

Vernand berrowling totalled By MALCOLM RUTHERFORD

Some technical information with the common to the common that the commo that Airco should retain market quote. The investment has already proved its wo in financial terms: net divide income of about \$4m. a higy arrest exceeds financing costs

Weather

U.K. TO-DAY MOSTLY dry and sunny. Light rain in N.W. Scotland. London, Cent. N. and S.W., N.W. England, Midlands, Channel Is, Wales, Lakes, L of Man Dry sunny spells, variable Loud, Max. 18-18C (61-64F). S.E. England, E. Anglia Some rain early, sunny or clear patches developing. Mar. 160

(6LF'). N.E. England Dry sunny patches. Max. 150 (59F). Edinburgh, Dundee Aberdeen areas, Moray Firth, N.E. Scotland, Orkney, Sbetland Early fog, sunny periods. Max.

S.W. Scotland, Highlands, Argyll,
N. Ireland
Dry and sunny. Max. 15C N.W. Scotland

Cloudy, some rain. Max. 120 (54F).
Outlook: Dry and
Showers in S.E. BUSINESS CENTRES



Moss move ان کردنه Syle|Co Harvey As Britain's biggest

people in fork lift hire, we have experience af every make of machine, every machine function, every specialised application attachment.

And all this accumulated expertise is yours. Free. Whether you hire or own at present, ask us to analyse your handling needs. With our background, our massive fleet and our

keen long or short term hire rates, chances are we can show you a worthwhile saving. Even if we can't, it won't cost you a penny to

reassure yourself you're not wasting a penny. So call us. At Tel: High Wycombe 21032. Britain's biggest fork lift hire company.

